PROSPECTUS
Dated September 18, 2021
Please read Section 32 of the Companies Act, 2013
Fixed Price Issue

ADISHAKTI LOHA AND ISPAT LIMITED

Adishakti Loha and Ispat Limited was originally incorporated as "Aawas Infratech Private Limited" on January 08, 2015 under the Companies Act, 2013 with a Certificate of Incorporation issued by the Registrar of Companies, Delhi. Thereafter a fresh certificate of incorporation consequent upon change of name from "Aawas Infratech Private Limited" to "Adishakti Loha and Ispat Private Limited" was issued by the Registrar of Companies, Delhi on October 01, 2019. Subsequently our Company was converted into a Public Limited Company and a fresh certificate of incorporation consequent upon conversion of the Company to public limited company in the name of the "Adishakti Loha and Ispat Limited" was granted by the Registrar of Companies, Delhi on March 04, 2020.

Corporate Identity Number (CIN) of the Company is U51909DL2015PLC275150.

Regd. Office: Plot 3, Shop 325, DDA Community Centre, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085; **Tel:** +91-11-27860681;
E-mail: info@adishaktiloha.com; **Website:** http://adishaktiloha.com/;
Contact Person: Mr. Mohit Nehra, Company Secretary & Compliance Officer

For details of the change in the registered office, please refer Chapter **"History and Corporate Structure of Our Company"** on page 81.

PROMOTER: MR. PAWAN KUMAR MITTAL

PUBLIC ISSUE OF 18,20,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF ADISHAKTI LOHA AND ISPAT LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF RS. 11 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RE. 1 PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING TO RS. 200.20 LACS ("THE ISSUE"), OF WHICH 1,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 11 PER EQUITY SHARE, AGGREGATING TO RS. 11.00 LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 17,20,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 11 PER EQUITY SHARE, AGGREGATING TO RS. 189.20 LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 39.93% AND 37.74% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 11 IS 1.10 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 165 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies, Delhi and Haryana for filing in accordance with Section 26 of the Companies Act, 2013.

IN TERMS OF RULE 19(2)(B)(I) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE "SCRR"), THIS ISSUE IS BEING MADE FOR AT LEAST 25% OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. THIS ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS IN ACCORDANCE AND IN COMPLIANCE WITH CHAPTER IX AND OTHER APPLICABLE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME ("SEBI (ICDR) REGULATIONS, 2018"), WHEREIN A MINIMUM 50% OF THE NET ISSUE IS ALLOCATED FOR RETAIL INDIVIDUAL APPLICANTS AND THE BALANCE SHALL BE OFFERED TO INDIVIDUAL APPLICANTS OTHER THAN RETAIL INDIVIDUAL APPLICANTS AND OTHER INVESTORS INCLUDING CORPORATE BODIES OR INSTITUTIONS, QIBS AND NON-INSTITUTIONAL APPLICANTS. HOWEVER, IF THE AGGREGATE DEMAND FROM THE RETAIL INDIVIDUAL APPLICANTS IS LESS THAN 50%, THEN THE BALANCE EQUITY SHARES IN THAT PORTION WILL BE ADDED TO THE NON-RETAIL PORTION OFFERED TO THE REMAINING INVESTORS INCLUDING QIBS AND NIIS AND VICE-VERSA SUBJECT TO VALID APPLICATIONS BEING RECEIVED FROM THEM AT OR ABOVE THE ISSUE PRICE. ADDITIONALLY, IF THE RETAIL INDIVIDUAL APPLICANTS' CATEGORY IS ENTITLED TO MORE THAN FIFTY PER CENT ON PROPORTIONATE BASIS, THE RETAIL INDIVIDUAL APPLICANTS SHALL BE ALLOCATED THAT HIGHER PERCENTAGE. For further details please refer the Section titled '*Issue Information*' beginning on page 157.

RISKS IN RELATION TO FIRST ISSUE

This being the first Issue of Equity Shares of Adishakti Loha and Ispat Limited, there has been no formal market for the Equity Shares of the Company. **The face value of the Equity Shares is Rs. 10** and Issue price is **1.10** times of the face value. The Issue price (as determined and justified by the Company in consultation with Lead Manager as stated in Chapter titled "Basis for Issue Price" on page 59) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of the Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the investors is invited to the Section titled "Risk factors" on page** 21.

COMPANY'S ABSOLUTE RESPONSIBILTY

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 make 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 Issued through this Prospectus are proposed to be listed on SME platform of the BSE Limited ("BSE") ("BSE SME"). Our Company has received an in-principle approval letter dated November 03, 2020 from BSE for using its name in the Issue document for listing of our shares on the BSE SME. For the purpose of the Issue, the Designated Stock Exchange shall be the BSE Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Turnaround Corporate Advisors Private Limited 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058 Tel: +91-11-45510390 E-mail: Info@tcagroup.in Investor Grievance Email: complaints@tcagroup.in Website: www.tcagroup.in Contact Person: Mr. Heemadri Mukerjea SEBI Registration No.: MB/INM000012290	**Bigshare Services Private Limited** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059 Tel : +91-22-62638200; Fax :+91-22-62638280 E-mail: ipo@bigshareonline.com Investor Grievance Email: investors@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Babu Rapheal C. SEBI Registration No.: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON : THURSDAY, SEPTEMBER 30, 2021	ISSUE CLOSES ON : TUESDAY, OCTOBER 05, 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, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, terms used in of the Sections/Chapters **"Statement of Special Tax Benefits", "Restated Financial Information", "Description of Equity Shares and Terms of the Articles of Association", "Basis for Issue Price", "History and Corporate Structure of our Company", "Other Regulatory and Statutory Disclosures"** and **"Outstanding Litigations and Material Developments"** beginning on pages 62, 101, 195, 59, 81, 147 and 140 respectively, shall have the meaning ascribed to such terms in the relevant sections.

GENERAL TERMS

Term	Description
"Our Company" or "the Company" or "Adishakti" or "ALIL"	Adishakti Loha and Ispat Limited, a company incorporated under the Companies Act, 2013, and having its Registered Office at Plot 3, Shop 325, DDA Community Centre, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085
"we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.

COMPANY RELATED TERMS

Term	Description
Articles/ Articles of Association	The Articles of Association of Our Company.
Auditors	The Statutory Auditors of the Company, being M/s V. N. Purohit & Co., Chartered Accountants.
Board /Board of Directors	The Board of Directors of our company or a duly constituted committee thereof.
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Compliance Officer	The compliance officer of our Company in relation to the Issue
Equity Shares	The Equity Shares of our Company of face value of Rs.10 each
Group Companies/Entities	In terms of SEBI ICDR Regulations, the term "group companies" includes companies (other than our Promoter) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in **"Our Group Companies"** on page 145.
Independent Director	Independent director(s) on our Board and eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI LODR Regulations. For details of the Independent Directors, see **"Our Management"** on page 84.
KMP/ Key Managerial Personnel	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and the Companies Act, 2013 disclosed in **"Our Management"** on page 84
Memorandum/ MOA/ Memorandum of Association	Memorandum of Association of our Company, as amended
Promoter	Mr. Pawan Kumar Mittal
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in **"Our**

	Promoter" on page 96
Registered Office/ Registered Office of the Company	The Registered Office of the Company at Plot 3, Shop 325, DDA Community Centre, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085
Registrar of Companies /ROC	Registrar of Companies, Delhi & Haryana
Restated Financial Statements	The restated financial statement of our Company as of and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the related notes, schedules and annexures thereto, prepared in accordance with applicable provisions of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations and included in **"Restated Financial Information"** on page 101

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotted/ Allotment/Allotment of Equity Shares	Unless the context otherwise requires, the Issue/allotment of Equity Shares pursuant to the Issue to successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been allotted.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchange.
Applicant/Investor	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
Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
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 the Applicant shall make an application to subscribe to the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by all Applicants to make application authorizing a SCSB to block the application amount in the ASBA Account maintained with such SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Basis of Allotment	The basis on which the Equity Shares will be allotted to successful applicants under the Issue, as described under the head "Basis of Allotment" in the sub-Chapter "**Issue Procedure**" beginning on page 165.
Broker Centers	Broker Centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centre's, along with the name and contact details of the Registered Brokers, are available on the websites of the Stock Exchanges (www.bseindia.com and 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.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
BSE	BSE Limited

BSE SME	The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.
Bankers to the Issue / Escrow Collection Banks	The banks which are Clearing Members and registered with SEBI under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as Banker to an Issue with whom the Escrow Agreement is entered into and in this case, being ICICI Bank Limited.
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
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 Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branch of SCSB	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depositories	NSDL and CDSL registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such centers of the CDPs where Applicants can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of BSE Limited.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Date	The date on which funds are transferred from the ASBA Accounts to the Public Issue Account in terms of the Prospectus.
Designated Intermediary(ies)	i. an SCSB, with whom the bank account to be blocked, is maintained ii. a syndicate member (or sub-syndicate member) iii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') iv. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) v. a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available http://www.sebi.gov.in
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the BSE Limited.
Designated Stock Exchange	SME Platform of BSE Limited
DP	Depository Participant
DP ID	Depository Participant's Identity number
Draft Prospectus	The Draft Prospectus dated September 18, 2020 issued in accordance with Section 32 of the Companies Act, 2013 and filed with BSE under SEBI ICDR Regulations
Eligible NRI	NRIs from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe for the Equity Shares on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations

FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020
Intermediary(ies)	entities mentioned at (ii) to (v) under the definition of Designated Intermediary(ies)
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issuing/ IPO	Public Issue of 18,20,000 Equity Shares of face value Rs. 10 each of Adishakti Loha and Ispat Limited for cash at a price of Rs. 11 per Equity Share (the "Issue Price") aggregating up to Rs. 200.20 Lakh.
Issue Closing Date	Tuesday, October 05, 2021
Issue Opening Date	Thursday, September 30, 2021
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The price at which Equity Shares will be Issued and allotted by our Company being Rs. 11/- per Equity Share.
LM / Lead Manager	The Lead Manager for the Issue being Turnaround Corporate Advisors Private Limited
Market Maker	Market Maker appointed by our Company from time to time, in this case being NNM Securities Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Making Agreement	Market Making Agreement dated October 23, 2020 between our Company, LM and Market Maker
Market Maker Reservation Portion	The reserved portion of 1,00,000 Equity Shares of Rs. 10 each at an Issue Price of Rs. 11 each to be subscribed by Market Maker.
MOU/ Issue Agreement	The Memorandum of Understanding dated July 18, 2020 entered into between our Company and the Lead Manager.
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 17,20,000 Equity Shares of face value Rs. 10 each of Adishakti Loha and Ispat Limited for cash at a price of Rs. 11 per Equity Share aggregating up to Rs. 189.20 Lakh.
Non Institutional Investors/NIIs	All Applicants who are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2 Lakh.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Other/ Non Retail Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Prospectus	This Prospectus dated September 18, 2021, to be filed with the RoC in accordance with the provisions of Section 32 of the Companies Act, 2013.
Public Issue Account	The Bank Account opened with the Banker to this Issue to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Foreign Investors/QFIs	A qualified foreign investor as defined in SEBI FPI Regulations
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations

Registered Broker	Stock brokers registered with SEBI as trading members who hold valid membership of BSE having right to trade in stocks listed on BSE and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012
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/ Registrar to the Issue/RTI	Bigshare Services Private Limited
Retail Individual Investors/RIIs	Individual applicants who have applied for the Equity Shares for an amount not more than Rs. 2,00,000 (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
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.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	SEBI (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations/ SEBI (ICDR) Regulations/ SEBI (ICDR) Regulations, 2018	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time
SEBI LODR Regulations/SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI VCF Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as repealed by the SEBI AIF Regulations
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Self Certified Syndicate Bank or SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html Intermediaries.
SME Exchange	The SME Platform of the BSE i.e. BSE SME
Specified Locations	Collection centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time
Underwriter	Turnaround Corporate Advisors Private Limited
Underwriting Agreement	The Agreement dated October 23, 2020 entered into amongst the Underwriter and our Company.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UP ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mechanism	The Bidding mechanism that may be used by Retail Individual Investors to make Bids in the Offer in accordance with circular

	(SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2) dated March 30, 2020 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPPIN	Password to authenticate UPI transaction
Working Days	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with Circulars on Streamlining of Public Issues

TECHNICAL/INDUSTRY RELATED TERMS/ ABBREVIATIONS

Term	Description
BIS	Bureau of Indian Standard
CAD	Current Account Deficit
CSO	Central Statistical Organisation
CY	Calendar Year
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GVA	Gross Value Added
ICAI	The Institute of Chartered Accountants of India
IIP	Industrial Production
JPC	Joint Plant Committee
mt	million tonnes
NIP	National Infrastructure Pipeline
PSBs	Public Sector Banks
PSL	Priority Sector Lending

CONVENTIONAL TERMS/ ABBREVIATIONS

Term	Description
AIF/Alternative Investment Funds	Alternative Investment Funds as defined and registered under the SEBI AIF Regulations
AGM	Annual General Meeting
AMC	Annual Maintenance Contract
ASBA	Application Supported by Blocked Amount
A.Y.	Assessment Year
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
BV / NAV	Book value / Net Asset Value
CAGR	Compounded Annual Growth Rate.
CARO	Companies (Auditor's Report) Order, 2016
CDSL	Central Depository Services (India) Ltd.
CIN	Corporate Identity Number
Client ID	Client identification number of the Bidder's beneficiary account
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder

Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder
Depository	A body corporate registered under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time i.e. NSDL and CDSL.
Depositories Act	Depositories Act, 1996, as amended from time to time
Depository Participant /DP	A depository participant as defined under the Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identification number
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESOP	Employees Stock Option Plan
FCNR Account	Foreign Currency Non Resident Account.
FCRA	Foreign Contribution (Regulation) Act, 2010
FDI	Foreign Direct Investment
FDI Policy 2017/FDI Policy	The Consolidated FDI Policy, effective from August 28, 2017, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the rules and regulations framed thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII	Foreign Institutional Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board.
Financial Year /fiscal year/FY/ fiscal	Period of twelve months ended March 31 of that particular year, unless otherwise stated.
FMS	Facility Management Services
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investor
Government/ GOI	The Government of India.
GAAP	Generally Accepted Accounting Principles
GAAR	General Anti Avoidance Rules
GIGW	Guidelines For Indian Government Websites
GST	Goods and Service Tax
HUF	Hindu Undivided Family
IAAS	Infrastructure As A Service
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act 2013 and referred to in the Ind AS Rules
Ind AS 24	Indian Accounting Standard 24 on Related Party Disclosure issued by the MCA
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR or Rupee or Rs.	Indian Rupee, the official currency of the Republic of India
IPO	Initial Public Issue
IRDA	Insurance Regulatory and Development Authority.
IT Act/ I. T. Act	Income-Tax Act, 1961
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, Government of India
MICR	Magnetic Ink Character Recognition (nine digit code as appearing on a cheque leaf)
Mn, mn	Million

Mutual Funds	Mutual funds registered with the SEBI under the SEBI (Mutual Funds) Regulations, 1996
N.A.	Not Applicable
NAV	Net asset value.
NBFC	Non-banking Financial Company
NBFC – ND – SI	Systemically Important Non-Deposit Taking NBFC
NBFC – SI	Systemically important non-banking financial company, as covered under Regulation 2(1)(ss)(xiii) of the SEBI ICDR Regulations
NCR	National Capital Region
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
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.
NRI/Non-Resident Indian	A non-resident Indian as defined under the FEMA Regulations
NRO Account	Non-Resident Ordinary Account.
NSDL	National Securities Depository Limited
OCB/ Overseas Corporate Body	A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty percent by NRIs and includes an overseas trust in which not less than 60% beneficial interest is held by NRIs directly or indirectly but irrevocably and which was in existence on the date of commencement of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the relevant regulations issued under FEMA
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio.
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RONW	Return on Networth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
Securities Act	United States Securities Act of 1933, as amended
STT	Securities Transaction Tax
UK	United Kingdom
U.S./U.S.A.	United States of America
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Adishakti Loha and Ispat Limited", "Adishakti", unless the context otherwise indicates or implies, refers to Adishakti Loha and Ispat Limited.

CERTAIN CONVENTION

All references in this Prospectus to "India" are to the Republic of India.

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

FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is derived from our audited restated financial statements for the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations and the Indian GAAP which are included in this Prospectus, and set out in "**Restated Financial Information**" on page 101 of this Prospectus. According to Rule 4 of the Companies (Indian Accounting Standards) (Amendment) Rule 2016, all the companies in the process of the listing have to prepare Financial Statement as per IND(AS). Since the Company is listing on SME platform of BSE Limited, therefore, the restated financial statement has not been prepared on the basis of IND(AS).

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

Our Company's financial year commences on April 1 of the immediately preceding financial year and ends on March 31 of that particular financial 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.

Any percentage amounts, as set forth in **"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Position and Results of Operations"** and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations, as stated in the report of our Statutory Auditor, set out in the Chapter titled **"Restated Financial Information"** beginning on page 101 of this Prospectus.

CURRENCY AND UNITS OF PRESENTATION

In this Prospectus, unless the context otherwise requires, all references to (a) 'Rupees' 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 'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

Any percentage amounts, as set forth in **"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Position and Results of Operations"** and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

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 either by the Company or the Lead Manager or any of their respective affiliates or advisors.

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.

EXCHANGE RATE

This Prospectus may contain conversion of certain other currency amounts into Indian Rupees that has been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

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. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the section titled **"Risk Factors"**, and Chapters titled **"Management's Discussion and Analysis of Financial Position and Results of Operations"**, **"Industry Overview"** and **"Business Overview"** beginning on pages 21, 133, 68 and 73 respectively of this Prospectus.

The forward-looking statements contained in this Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

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

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.

Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Prospectus until the Equity Shares are allotted to the Investors.

SECTION II - OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the Sections titled **"Risk Factors", "Issue Information"** and **"Description of Equity Shares and Terms of the Articles Of Association";** and Chapters titled **"Capital Structure", "Objects of the Issue", "Industry Overview", "Business Overview", "Issue Procedure", "Outstanding Litigation and Material Developments"** on pages 21, 157, 195, 46, 54, 68, 73, 165 and 140, respectively.

SUMMARY OF BUSINESS

Our Company is engaged in the business of trading in metals with its core focus on trading in Iron and Steel. The Company operates from its registered office located at Plot 3, Shop 325, DDA Community Centre, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085.

For details, see **"Business Overview"** on page 73.

SUMMARY OF INDUSTRY

Domestic Scenario

The Indian steel industry has entered into a new development stage, post de-regulation, riding high on the resurgent economy and rising demand for steel.

- Rapid rise in production has resulted in India becoming the 2nd largest producer of crude steel during 2018 and 2019 (prov), from its 3rd largest status in 2017. The country was also the largest producer of Sponge Iron or DRI in the world and the 3rd largest finished steel consumer in the world after China & USA in 2019 (prov.)
- In a de-regulated, liberalized economic/market scenario like India the Government's role is that of a facilitator which lays down the policy guidelines and establishes the institutional mechanism/structure for creating conducive environment for improving efficiency and performance of the steel sector.
- In this role, the Government has released the National Steel Policy 2017, which has laid down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31. The Government has also announced a policy for providing preference to domestically manufactured Iron & Steel products in Government procurement.

For details, see **"Industry Overview"** on page 68.

NAME OF THE PROMOTER

As on date of this Prospectus, Mr. Pawan Kumar Mittal is the Promoter of our Company.

SIZE OF THE ISSUE

Public Issue of 18,20,000 equity shares of face value of Rs. 10 each ("Equity Shares") of Adishakti Loha and Ispat Limited (the "Company") for cash at a price of Rs. 11 per Equity Share (including a Share Premium of Re. 1 per Equity Share) (the "Issue Price"), aggregating to Rs. 200.20 Lakh ("the Issue"), of which 1,00,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 11 per Equity Share, aggregating to Rs. 11.00 Lakh will be reserved for subscription by the Market Maker to the Issue (the "Market Maker Reservation Portion"). The Issue less Market Maker Reservation Portion i.e. Issue of 17,20,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 11 per Equity Share, aggregating to Rs. 189.20 Lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 39.93% and 37.74% respectively of the fully diluted post issue paid up equity share capital of our Company.

OBJECTS OF THE ISSUE

The objects of the present issue of Equity Shares are:

a. To meet the incremental working capital requirements; and
b. To meet General Corporate Purpose

The Objects Clause of the Memorandum and Articles of Association of the Company enables it to undertake the activities for which the funds are to be raised in the present Issue.

We intend to utilize the proceeds of the Issue after deducting expenses relating to the Issue (**"Net Proceeds of the Issue"** or **"Net Proceeds"**). Net Proceeds of the Issue are estimated at Rs. 177.03 Lakh for the abovementioned objects.

The details of the estimated proceeds of the Issue are as follows:

Particulars	Estimated Amount (In Rs. Lakh)
Gross proceeds to be raised through this Issue (**"Issue Proceeds"**)	200.20
Issue related expenses	23.17
Net proceeds of the Issue after deducting the Issue related expenses from the Issue Proceeds (**"Net Proceeds"**)	177.03

Fund requirement and utilisation of net proceeds of the issue

The utilization of the Net Proceeds of the Issue is as follows:

S. No.	Particulars	Total Estimated Amount (In Rs. Lakh)	Amount Deployed as on March 31, 2021 (In Rs. Lakh)	Balance Amount remaining to be deployed (In Rs. Lakh)	Amounts to be financed from Net Proceeds of the Issue (In Rs. Lakh)	Estimated Net Proceeds Utilization (In Rs. Lakh)	
						FY 2021-22	FY 2022-23
1.	To meet the incremental working capital requirements	168.92	-	168.92	168.92	168.92	-
2.	General Corporate Purpose	8.11	-	8.11	8.11	8.11	-
	Total	**177.03**	**-**	**177.03**	**177.03**	**177.03**	**-**

The objects of the Issue detailed above are proposed to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make any further arrangements for financing the same through any verifiable means.

For details, see **"Objects of the Issue"** on page 54.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP, AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY:

S. No.	Particulars	Pre-Issue		Post Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
A.	**Promoter**				
1.	Mr. Pawan Kumar Mittal	14,12,525	51.59%	14,12,525	30.99%
	Total (A)	**14,12,525**	**51.59%**	**14,12,525**	**30.99%**
B.	**Promoter Group**				
1.	Mrs. Kiran Mittal	8,66,303	31.64%	8,66,303	19.01%
2.	Mrs. Rukmani Devi Mittal	4,20,283	15.35%	4,20,283	9.22%
3.	M/s Pawan Kumar Mittal (HUF)	9,583	0.35%	9,583	0.21%
4.	M/s Kailash Chand Mittal (HUF)	1,926	0.07%	1,926	0.04%
	Total (B)	**12,98,095**	**47.41%**	**12,98,095**	**29.08%**
	Total (A+B)	**27,10,620**	**99.00%**	**27,10,620**	**59.47%**

SUMMARY OF RESTATED FINANCIAL INFORMATION

(Amount in Rs,)

S. No.	Particulars	Financial Year		
		2020-21	2019-20	2018-2019
1.	Share Capital	2,73,80,000	2,73,80,000	1,00,000
2.	Net Worth	2,99,76,765	2,99,43,411	1,49,747
3.	Revenue	11,38,00,529	10,94,85,543	2,70,000
4.	Profit After Tax	33,354	(2,14,337)	2,38,413
5.	Earnings Per Share	0.01	(0.45)	23.84
6.	Net Asset Value per Equity Share	10.95	10.94	14.97
7.	Total Borrowings	-	2,00,000	2,50,000

QUALIFICATIONS OF THE AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

Our Statutory Auditors have not made any qualifications in the examination report that have not been given effect to in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoter and our Group Companies as on the date of this Prospectus is provided below:

S. No.	Particulars	Number of cases	Amount involved in such proceedings (in Rs. Lakh)
A.	**Pending litigations involving our Company**		
1.	Criminal proceedings		
	a. against our Company	Nil	Nil
	b. by our Company	Nil	Nil
2.	Pending Action by statutory or regulatory authorities	Nil	Nil
3.	Tax proceedings		
	a. Indirect Tax	Nil	Nil
	b. Direct Tax	Nil	Nil
4.	Default and non-payment of statutory dues	Nil	Nil
5.	Other material outstanding litigation	Nil	Nil
B.	**Litigation involving our Directors***		
1.	Outstanding criminal litigation	Nil	Nil
2.	Pending action by statutory or regulatory authorities	Nil	Nil
3.	Tax proceedings	Nil	Nil
4.	Other material litigation outstanding	Nil	Nil
C.	**Litigation involving our Promoter**		
1.	Outstanding criminal litigation	Nil	Nil
2.	Pending action by statutory or regulatory authorities	Nil	Nil
3.	Tax proceedings	01	152.12
4.	Other material litigation outstanding	Nil	Nil
5.	Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action	01**	2.00
D.	**Litigation involving our Group Companies**		

S. No.	Particulars	Number of cases	Amount involved in such proceedings (in Rs. Lakh)
1.	Outstanding criminal litigation	Nil	Nil
2.	Pending action by statutory or regulatory authorities	Nil	Nil
3.	Other material litigation outstanding	01	47.13
4.	Tax proceedings		
	a. Indirect Tax	Nil	Nil
	b. Direct Tax	Nil	Nil

** Details pertain to Directors other than Promoter Director. Details pertaining to Promoter Directors are provided under Promoters head.*
*** Details pertain to Settlement Order issued by SEBI with respect to Mrs. Kiran Mittal, one of the constituents of the Promoters' Group of the Company.*

For further details of the outstanding litigation proceedings, see **"Outstanding Litigations and Material Developments"** on page 140.

RISK FACTORS

Please see **"Risk Factors"** on page 21.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The following is a summary table of our contingent liabilities as of March 31, 2021:

Particulars	As on March 31, 2021 (Amount in Rs.)
Contingent liabilities in respect of:	
Claims against the company not acknowledged as debt	-
Guarantees given	-
Other money for which the company is contingently liable	-
Commitments (to the extent not provided for)	
Uncalled liability on shares and other investments partly paid	-
Other commitments	-
Total	**-**

For details, see **"Restated Financial Information – Annexure – V (Restated Statement of Contingent Liabilities)"** on page 126.

SUMMARY OF RELATED PARTY TRANSACTIONS

Related Party Disclosures in accordance with Accounting Standard (AS)-18 as notified pursuant to Companies (Accounting Standards) Rules, 2006, as amended.

(i) Name of Related Parties and Relationship

(Amount in Rs.

Type of relationship	For the year ended on 31st March		
	2021	2020	2019
Key Management Personnel	Mr. Pawan Kumar Mittal (Director)	Mr. Pawan Kumar Mittal (Director)	Mr. Pawan Kumar Mittal (Director)
	Mrs. Kiran Mittal (Director)	Mrs. Kiran Mittal (Director)	Mrs. Kiran Mittal (Director)
	Mr. Bhuwan Singh Tragi (Appointed w.e.f July 24, 2020 and resigned w.e.f November 11, 2020	Mr. Rohit Mittal (Director)	
	Mr. Mohit Nehra (Company Secretary) appointed w.e.f November 18, 2020	Mr. Gyanendra Kumar Pathak (CFO) appointed w.e.f January 01, 2020	

	Mr. Gyanendra Kumar Pathak (CEO) appointed w.r.t July 24, 2020 and resigned w.e.f March 09, 2021		
	Mr. Gyanendra Kumar Pathak (CFO) resigned w.e.f March 09, 2021		
Relatives of Key Mangement Personnel	Mrs. Rukamani Devi Mittal	Mrs. Rukamani Devi Mittal	
		Mr. Kailash Chand Mittal	
		Mrs. Lalita Mittal	
		Mrs. Priyanka Mittal	
Enterprises owned or significantly influenced by the Key Management Personnel or their relatives	Pawan Kumar Mittal (HUF)	Pawan Kumar Mittal (HUF)	Dolf Leasing Limited
	Kailash Chand Mittal (HUF)	Kailash Chand Mittal (HUF)	

Note: Mr. Rohit Mittal has resigned as director of the Company w.e.f March 30, 2021.

(ii) The following transactions were carried out with related parties in the ordinary course of business:

			(Amount in Rs.)
Party Name	**For the year ended on 31st March**		
	2021	**2020**	**2019**
Issue of Equity Share Capital			
Pawan Kumar Mittal	-	1,55,02,135	-
Kiran Mittal	-	94,94,529	-
Rohit Mittal	-	1,05,028	-
Rukmini Devi Mittal	-	45,01,200	-
Kailash Chand Mittal	-	1,05,028	-
Lalita Mittal	-	1,05,028	-
Priyanka Mittal	-	90,024	-
Pawan Kumar Mittal (HUF)	-	1,05,028	-
Loan Taken			
Pawan Kumar Mittal	1,25,000	4,25,000	2,50,000
Dolf Leasing Limited	-	-	-
Loan Repaid			
Pawan Kumar Mittal	3,25,000	4,75,000	-
Remuneration			
Bhuwan Singh Tragi	1,12,180	-	-
Gyanendra Kumar Pathak	4,51,600	1,20,000	-
Mohit Nehra	2,03,560	-	-
Reimbursement of expense			
Pawan Kumar Mittal	1,57,520	-	-
Kiran Mittal	8,45,543	7,42,733	-
(iii) Closing balance at the year end:			
			(Amount in Rs.)
Party Name	**As at 31st March**		
	2021	**2020**	**2019**
Loan Taken			
Pawan Kumar Mittal	-	2,00,000	2,50,000

Dolf Leasing Limited	-	-	-
Remuneration Payable			
Bhuwan Singh Tragi	-	-	-
Gyanendra Kumar Pathak	-	40,000	-
Mohit Nehra	38,400	-	-
Reimbursement of expense			
Pawan Kumar Mittal	-	-	-
Kiran Mittal	-	1,00,370	-

For details of the related party transactions and as reported in the Restated Financial Statements, see **"Restated Financial Information – Annexure VIII (Restated Statement of Related Party Transaction)"** on page 129.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE AT WHICH SPECIFIED SECURITY WAS ACQUIRED BY PROMOTER, IN THE LAST ONE YEAR.

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

Name	No. of Equity Shares Acquired	Weighted Average Price per Equity Share (amount in Rs.)
Promoter		
Mr. Pawan Kumar Mittal	14,09,285	11.00

AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR THE PROMOTER

The average cost of acquisition per Equity Share at which Equity Shares were acquired by our Promoter as at the date of this Prospectus is as follows:

Name	No. of Equity Shares Acquired	Average Price per Equity Share (amount in Rs.)
Promoter		
Mr. Pawan Kumar Mittal	14,15,951	10.995

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

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

SPLIT/ CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

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

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the Chapters titled ***"Business Overview"*** *and* ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** *on pages 73 and 133, respectively of this Prospectus as well as other financial and statistical information contained in this Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.*

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

Materiality

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

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

INTERNAL RISK FACTORS

1. **We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.**

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products. Any change in the buying pattern of our customers can adversely affect the business of our Company. The loss of or interruption of work by a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

Our business depends on the continuity of our relationship with our customers. There can be no assurance that we will be successful in maintaining such relationships or increasing the number of such relationships. If we are not able to maintain existing relationships with our current customers or if we are not able to develop new relationships, or if we are not able to provide services on a timely basis or offer services that meet the needs of the customers, the number of customers could decline in the future and as a result, our business, prospects, results of operations and financial condition could be adversely affected in the future.

2. **We are a Company with limited operating history, and therefore investors may not be able to assess our prospects on the basis of historical results.**

We were incorporated as a private limited company on January 08, 2015. Further, our Company had on June 10, 2019, altered the main object clause of its Memorandum of Association vide shareholders' resolution, to enable it to pursue the business of trading in metals. As on date we do not have significant operating history, and owing to the same it may be difficult to evaluate our current or future prospects on the basis of historical results. Our past performance should not be construed as an indication of our future performance. For details regarding the business and financial information, please refer to the chapter titled "**Business Overview**" beginning on page 73 of this Prospectus. Given our limited operating history in the business in which we operate, there will be only limited information based on which the business and our current or future prospects can be evaluated and investment decision be made.

3. **We do not own registered office and the gowdown which is used by us currently.**

Our registered office is owned by Mrs. Kiran Mittal, Director and member of the Promoters' Group. She had, vide letter dated October 03, 2019, granted our Company to use a part of the said office premises, as our Registered Office.

Further, the premises used by us as our gowdown is being used in terms of Rent Agreement dated August 26, 2020. In the event, the permission to use and/or Rent Agreement under which we occupy the aforementioned premises or certain terms and conditions that are unfavourable to us are imposed on us in relation to the afore referred to premises, or if we are otherwise unable to occupy such premises, we may suffer a disruption in our operations, which could have an adverse effect on our business and financial results.

4. **Our operations are significantly located in the Delhi region and failure to expand our operations may restrict our growth and adversely affect our growth.**

Currently, our office is situated in Delhi and we are carrying our business mainly with market players from Delhi itself. Hence, our revenues are generated from operations in this region only. In the event that demand for our products and services in general reduces or stops due to any reason including political discord or instability or change in policies of State, 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 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.

5. **Our Company may have potential Conflicts of interest with Companies engaged in similar line of business in which our promoters have substantial shareholding.**

Our Promoters have interests in other companies viz. Delta Industrial Resources Limited and Ispatika International Limited, being promoter group entities in terms of definition of Promoter Group, provided under Regulation 2(1)(pp) of SEBI ICDR Regulations. These entities are engaged in similar line of business and we face the risk of competition from these companies. For details please refer to the Chapter titled **"Our Management"** and **"Our Promoter"** on pages 84 and 96 respectively of this Prospectus. Further, our Company has not entered into any non-compete agreement with the entities mentioned hereinabove and hence there can be no assurance of any conflict of interests which may arise in allocating or addressing business opportunities and strategies amongst our Company and our promoter group entities in circumstances where our interests differ from theirs. In cases of conflict, our Promoter may favour other Companies in which our Promoter has an interest. Hence, conflict of interest may occur between our business and the businesses of our Group entity which could have an adverse effect on our business, financial condition, results of operations and prospects.

Management Perception *- Our Promoter is planning to restructure the business model of M/s Ispatika International Limited and carry on business other than trading in Iron and Steel.*

6. **The prices we are able to obtain for our products that we trade depend largely on prevailing market prices.**

The price of the products traded by us has a significant impact on our profits. Some of our core products such as Iron and Steel have been subject to price fluctuations due to domestic and foreign trade policies, shifts in supply and demand and other factors beyond our control. As a result, any

fluctuation in prices could have a material adverse effect on our Company and our results of operations.

7. The Proposed objects of the issue for which funds are being raised have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

The objects of the issue for which the funds are being raised have not been appraised by any bank or financial institution. In absence of such independent appraisal, the requirement of funds raised through this Issue, as specified in the Chapter titled **"Objects of the Issue",** are based on our Management's estimates and internal research. We may have to revise our management estimates from time to time and consequently our funding requirements may also change. This may result in rescheduling of our expenditure plans and an increase or decrease in our proposed expenditure for a particular object. Deployment of these funds is at the discretion of the management and the Board of Directors of the company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

8. Our Company has incurred losses during the last financial year. Such financial losses sustained by us in the most recent financial year, may not be perceived positively by external parties such as investors, clients, customers, bankers etc, which may effect our credibility and business operations.

Owing to the Covid-19 Pandemic, our business operations were impacted, which resulted in our Company incurring loss in the last financial year (FY 2019-20). The financial loss in the most recent financial year may not be perceived positively by external parties such as investors, clients, customers, bankers etc, which may effect our credibility and business operations. The brief details of our profitability during the last 3 financial years is provided below:

Amount in Rs.

Particulars	Financial Year 2020-21	Financial Year 2019-20	Financial Year 2018-19
Profit After Tax	33,354	(2,14,337)	2,38,413

9. There was a Tax Proceeding against our Promoter Director and an instance of penalty being imposed by SEBI on Our Director and one of the members of Promoters' Group

There was a Tax Proceeding against Mr. Pawan Kumar Mittal, our Promoter and Director and an instance of penalty being imposed by SEBI on Mrs. Kiran Mittal, our Director and one of the members of Promoters' Group. Further, there is a pending civil litigation against our Group Company M/s DOLF Leasing Limited. A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoter and our Group Companies as on the date of this Prospectus is provided below:

S. No.	Particulars	Number of cases outstanding	Amount involved in such proceedings (in Rs. Lakh)
E.	**Pending litigations involving our Company**		
6.	Criminal proceedings		
	c. against our Company	Nil	Nil
	d. by our Company	Nil	Nil
7.	Pending Action by statutory or regulatory authorities	Nil	Nil
8.	Tax proceedings		
	c. Indirect Tax	Nil	Nil
	d. Direct Tax	Nil	Nil
9.	Default and non-payment of statutory dues	Nil	Nil
10.	Other material outstanding litigation	Nil	Nil
F.	**Litigation involving our Directors***		
5.	Outstanding criminal litigation	Nil	Nil
6.	Pending action by statutory or regulatory authorities	Nil	Nil

7.	Tax proceedings	Nil	Nil
8.	Other material litigation outstanding	Nil	Nil
G.	**Litigation involving our Promoter**		
6.	Outstanding criminal litigation	Nil	Nil
7.	Pending action by statutory or regulatory authorities	Nil	Nil
8.	Tax proceedings	01	152.12
9.	Other material litigation outstanding	Nil	Nil
10.	Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action	01**	2.00
H.	**Litigation involving our Group Companies**		
5.	Outstanding criminal litigation	Nil	Nil
6.	Pending action by statutory or regulatory authorities	Nil	Nil
7.	Other material litigation outstanding	01	47.13
8.	Tax proceedings		
	c. Indirect Tax	Nil	Nil
	d. Direct Tax	Nil	Nil

** Details pertain to Directors other than Promoter Director. Details pertaining to Promoter Directors are provided under Promoters head.*

*** Details pertain to Settlement Order issued by SEBI with respect to Mrs. Kiran Mittal, one of the constituents of the Promoters' Group of the Company.*

For further details of the outstanding litigation proceedings, see **"Outstanding Litigation and Material Developments"** on page 140.

10. Our Company has reported certain negative cash flows from its operating activity, details of which are given below. Sustained negative cash flows could impact our growth and business.

Our Company had reported certain negative cash flows from its operating activity, investing activity and financing activity in the previous years as per the restated financial statements and the same are summarized as under:

(Amount in Rs.)

Particulars	**For the year ended March 31,**		
	2021	**2020**	**2019**
Cash flow from Operating Activities	45,75,496	(2,85,31,037)	2,62,099
Cash flow from Investing Activities	2,63,413	145	-
Cash flow from Financing Activities	(2,02,500)	2,99,58,000	-

For details, please refer **"Management's Discussion and Analysis of Financial Position and Results of Operations"** on page no. 133 of this Prospectus.

11. 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 year ended March 31, 2021, our top 09 clients account for 100% of our sales. The loss of our major customers or a decrease in the volume of products sourced from us may adversely affect our revenues and profitability. We cannot assure you that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our operations and profitability.

12. **Metropolitan Stock Exchange of India Limited, had in past levied penalty on one of the Companies, being classified as Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.**

Metropolitan Stock Exchange of India Limited ("MSEI"), had vide its email dated July 25, 2019 levied penalty of Rs. 25.28 Lakh on Rita Finance and Leasing Limited ("RFLL"), being a Company classified as Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, in connection with the bonus issued made by RFLL during the year 2019. RFLL had announced a bonus issue during February 2019. The in-principle approval for the same was granted by MSEI on March 28, 2019. However, the formalities regarding listing and trading approvals, could not be completed within the time prescribed under Regulation 295 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, fine of Rs. 25.28 Lakhs was levied on RFLL in terms of SEBI Circular No. CIR/CFD/DIL/57/2017 dated June 15, 2017. RFLL had made payment w.r.t. the fine levied as aforesaid on July 25, 2019 and has completed all the formalities w.r.t. listing and trading of the Equity Shares issued through bonus on July 25, 2019. As on date, no dues are pending against RFLL for the said non-compliance. Such non compliances by the companies belonging to the same group, may be viewed negatively by the investors.

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

We have entered into transactions with our Promoter and other related parties. For a list of related parties, please see the chapter titled **"Restated Financial Information - Annexure VIII - Restated Statement of Related Party Transaction"** beginning on page 129 of this Prospectus. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

14. **We have not yet applied for registration of our name and logo and we do not own legally as on date. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.**

We have not yet applied for registration of our name and logo under the provisions of the Trademarks Act, 1999 and do not own used in our communications and other operations as on date. As such, we do not enjoy the statutory protections accorded to a registered trademark or logo as on date. There can be no assurance that we will be able to register the logo in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Further, we cannot assure you that any application for registration of our logo in future by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

15. **If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.**

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

16. **The success of our business operations is dependent on the knowledge and experience of our Promoters and Directors as well as our ability to attract and retain them.**

Our success depends heavily upon the continuing services of Mr. Pawan Kumar Mittal, our Promoter and Director and his experience and vision has played a key role in obtaining our current market position. Mr. Pawan Kumar Mittal plays a pivotal role in operational area. We believe that our relation with our Promoter, who has rich experience in setting up business, developing markets, managing customers and handling overall businesses, has enabled us to experience growth and profitability. We benefit from our relationship with our Promoter and our success depends upon the continuing services of our Promoter who has been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Further, our Promoter's family has also promoted other companies / firms / ventures and may continue to do so. If the promoter's family diverts their attention to the other companies, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our Promoter or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

17. **We depend on the accuracy and completeness of information about customers and counterparties and any misrepresentation, errors in or incompleteness of such information could cause our business to suffer.**

In deciding whether to extend credit or enter into other transactions with customers, we rely on information furnished to us by or on behalf of customers. We may also rely on certain representations from our customers as to the accuracy and completeness of that information. For ascertaining the credit worthiness, we do not obtain any independent support from credit information companies or credit bureaus and/or independent valuers in relation to the value of the net worth of such parties. Our reliance on any misleading information given may affect our judgment of credit worthiness of potential customers, which may affect our business, prospects, results of operations and financial condition.

18. **All of our product verticals are extremely competitive segments and we face risk of competition affecting our margins and profitability as we scale our operations.**

Our purchase and sales models include various intermediaries who may connect with our competitors and share details of the specialities of our products or our sourcing processes etc. We may not be able to protect our trade secrets and may not be able to detect the same as well. We have not entered into any non-disclosure agreements with our intermediaries and thus our efforts towards marketing of our products may be leaked to other players in the market. This may affect the demand and exclusivity of our products and make us subject to fierce competition thereby adversely affecting our business, financial condition and results of operations.

19. **Failure to procure inventory could have an adverse effect on our net sales, profitability and cash flow.**

Our Company works on a model wherein the inventory/goods are procured by us based on the demand or customer requirement. Our inability to procure the inventory/goods in timely manner will adversely affect our net sales, profits and cash flow. Further, our inability to supply the inventory/goods in timely manner to our customers, may result in loss of business from the said customer and thereby decrease in our net sales and profitability.

20. **Our success depends largely upon the knowledge and experience of our Promoters and other Key Managerial Personnel. Any loss of our key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.**

Our Promoter Mr. Pawan Kumar Mittal has several years of experience in the trading business. Further, he has strong network with the trading community of Delhi. He has a circle of business associates who are into trading business. Owing to his already existing network, we are able to enter into the business of trading in metals. Our Company depends on the management skills and guidance of our Promoter for marketing and growth of our business. Our Promoter, along with our key managerial personnel, who form an integral part of our Company, have over the years built relations with suppliers, customers and other key stakeholders associated with our Company. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our key managerial personnel are unable or unwilling to continue in his / her

present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. Further, since the demand for the key managerial personnel is very robust, in order to retain them, our Company may be required to offer them higher compensation packages by way of higher pay and more perquisites. This may adversely affect our business, financial condition and results of operations.

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

Since the Issue size is less than Rs. 10,000.00 Lakh there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

22. **We have not made any alternate arrangements for meeting our regular working capital requirements. If our operations do not generate the necessary cash flow, our working capital requirements may negatively affect our operations and financial performance.**

As on date, we have not made any alternate arrangements for meeting our working capital requirements. We meet our working capital requirements through internal accruals. Any shortfall in internal accruals and our inability to raise debt would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations.

23. **We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and Business Associates.**

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us; hiding unauthorized or unsuccessful trading activities from us; or the improper use of confidential information. Such misconduct could result in unacceptable business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. The precautions we take to prevent and detect these activities may not be effective. Any delinquencies or trading errors on the part of our employees could materially affect our business operations, financial position and/or reputation.

24. **Our Company has no insurance coverage and we are not protected against all material hazards, which may adversely affect our business, results of operations and financial condition.**

Our business and assets could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be compensated by insurance as our company has no insurance coverage. If our Company suffers a large uninsured loss, our business, financial condition and results of operations may be adversely affected.

25. **Delays or defaults in customer payments could result in a reduction of our profits and cash flows.**

We often commit resources to orders prior to receiving advances or other payments from customers in amounts sufficient to cover expenditures on orders as they are incurred. We may be subject to working capital shortages due to delays in customer payments. If the customer defaults in their payments on an order, or cancel their orders for which we have devoted significant resources or incurred expenditure, it could have a material adverse effect on our business, financial condition, results of operations and cash flows and could cause the price of our equity shares to decline. Hence, any last minute cancellations would also run the risk of not being able to sell those products to another customer. These events could have a material adverse effect on our revenues, results of operations and cash flows.

26. **Our Promoter and Directors may have interest in our Company, other than reimbursement of expenses incurred or remuneration.**

Our Promoter and Directors may be deemed to be interested to the extent of the Equity Shares held by them, or their relatives or our Group Entities, and benefits deriving from their directorship and shareholding in our Company. For further details, please refer to the chapters titled **"Our**

Promoter", beginning on page 96 respectively and **"Restated Financial Information - Annexure VIII - Restated Statement of Related Party Transaction"** on page 129 of this Prospectus.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter **"Objects of the Issue"** on page 54 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

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

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

29. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

30. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. NNM Securities Private Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price

at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the Section titled **"General Information"** on page 38 of this Prospectus.

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

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

32. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all the monies collected to investors.

33. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of sale of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange will be subject to capital gains tax in India and also would also be subject to Securities Transaction Tax ("STT"). STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

For more details, please refer to **"Statement of Special Tax Benefits"** on page 62 of this Prospectus.

35. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

36. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements.

Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future 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 our operating expenses and pay dividends to our shareholders, or at all. Our ability to pay dividends could also be restricted under the existing or certain financing arrangements that we may enter into.

EXTERNAL RISK FACTORS

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

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

38. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, the Companies Act 2013, several provisions of which (including rules issued thereunder) contain significant changes to Indian company law, including in relation to the issue of capital by companies, related party transactions, corporate governance, audit matters, shareholder class actions, restrictions on the number of layers of subsidiaries and corporate social responsibility. Compliance with such requirements may require significant financial and administrative resources, and any failure to comply may adversely affect our business and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. If a determination is made that we were in violation of such laws, rules or regulations, including conditions in the permits required for our operations, we may have to pay fines, modify or discontinue our operations, incur additional operating costs or make capital expenditures and our business, financial positions, results of operations or cash flows could be adversely affected. For details on the laws currently applicable to the Company kindly refer the chapter titled **"Key Industry Regulations"** beginning on page 77 of this Prospectus.

39. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India affect the cost and prices of the products we trade in and therefore demand for such product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

40. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and Steel industry contained in this Prospectus.

While facts and other statistics in this Prospectus relating to India, the Indian economy and the Steel industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled **"Industry Overview"** beginning on page 68 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated

or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

42. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

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

43. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

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

45. A slowdown in economic growth in India and globally could cause our business to suffer.

We are highly dependent on prevailing economic conditions in India and globally and our results of operations are significantly affected by factors influencing the Indian and global economy. A slowdown in the economy and per capita income could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy. Factors that may adversely affect the Indian and global economy and per capita income, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing;
- prevailing income conditions among Indian and global consumers and corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- variations in exchange rates;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- prevailing regional or global economic conditions; and

- other significant regulatory or economic developments in or affecting India and other countries.

Any slowdown in the Indian or global economy and per capita income or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. Specifically, it has been seen that in our industry, that general correlation exists between demand for pharmaceuticals and per capita income, and therefore any slowdown in per capita income would adversely affect the Indian pharmaceutical market, as well as our business. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

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

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

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

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

48. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

49. The occurrence of natural disasters may adversely affect our business, financial condition and results of operations.

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires and pandemic disease may adversely affect our financial condition or results of operations. The potential impact of a natural disaster on our results of operations and financial position is speculative, and would depend on numerous factor The extent and severity of these natural disasters determines their effect on the Indian economy. An outbreak of a communicable disease in India would adversely affect our business and financial conditions and results of operations. We cannot assure you that such events will not occur in the future or that our business, financial condition and results of operations will not be adversely affected.

SECTION IV - INTRODUCTION

ISSUE DETAILS IN BRIEF

Details of Equity Shares offered:	
Public Issue	18,20,000 Equity Shares Rs. 10 each for cash at a price of Rs. 11 per equity share (including a share premium of Re. 1 per Equity Share), aggregating Rs. Rs.200.20 Lakhs.
Of Which	
A) Reserved for the Market Makers	1,00,000 Equity Shares of Rs. 10 each for cash at a price of Rs. 11 per Equity Share (including a share premium of Re. 1 per Equity Share), aggregating Rs. 11.00 Lakh.
B) Net Issue to the Public	17,20,000 Equity Shares of Rs. 10 each for cash at a price of Rs. 11 per equity share (including a share premium of Re. 1 per Equity Share), aggregating Rs. 189.20 Lakh.
Of Which	
For Retail Individual Investors	Minimum of 8,60,000 Equity Shares of Rs. 10 each for cash at a price of Rs. 11 per equity share (including a share premium of Re. 1 per Equity Share), aggregating Rs. 94.60 Lakh*
For Individual applicants other than retail individual investors; and Other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for.	8,60,000 Equity Shares of Rs. 10 each for cash at a price of Rs. 11 per equity share (including a share premium of Re. 1 per Equity Share), aggregating Rs. 94.60 Lakh**
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	27,38,000 Equity Shares of face value of Rs.10/- each
Equity Shares outstanding after the Issue	45,58,000 Equity Shares of face value of Rs.10/- each
Use of Issue proceeds	
See the Chapter titled **"Objects of the Issue"** on page 54 of this Prospectus for information about the use of the Issue Proceeds.	

Notes:

1. *This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations through the Fixed Price method and hence, as per of Regulation 253(2), of SEBI ICDR Regulations, the allocation of Net Issue to the public category shall be made as follows:*
   - *(a) minimum fifty per cent to retail individual investors; and*
   - *(b) remaining to:*
     - *i. individual applicants other than retail individual investors; and*
     - *ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

   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. of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

2. *In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*

3. *Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*

4. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

SUMMARY OF FINANCIAL STATEMENTS

Annexure-I

Restated Statement of Assets and Liabilities

(Amount in Rs.)

	Particulars	Note No.	As at 31st March		
			2021	2020	2019
I	**Equity and Liabilities**				
(1)	**Shareholder's Fund**				
	(a) Equity Share Capital	I.1	2,73,80,000	2,73,80,000	1,00,000
	(b) Reserves & Surplus	I.1	25,96,765	25,63,411	49,747
(2)	**Share Application Money pending allotment**		-	-	-
(3)	**Non-Current Liabilities**				
	(a) Long-Term Borrowings	I.2	-	2,00,000	2,50,000
	(b) Deferred Tax Liabilities (net)	I.7	8,270	-	-
	(c) Other Long-Term Liabilities		-	-	-
	(d) Long-Term Provisions	I.3	23,794	-	-
(4)	**Current Liabilities**				
	(a) Short-Term Borrowings		-	-	-
	(b) Trade Payables	I.4	3,31,36,915	6,30,72,063	-
	(c) Other Current Liabilities	I.5	1,64,029	2,65,194	7,000
	(d) Short-Term Provisions	I.5	38	87,536	49,123
	Total		**6,33,09,811**	**9,35,68,204**	**4,55,870**
II	**Assets**				
	Non-Current Assets				
(1)	**(a) Property, Plant & Equipment**				
	(i) Tangible Assets	I.6	5,25,480	-	-
	(ii) Intangible Assets		-	-	-
	(b) Non-Current Investments		-	-	-
	(c) Deferred Tax Assets(Net)	I.7	-	-	427
	(d) Long-Term Loans and Advances		-	-	-
	(e)Other Non-Current Assets	I.8	36,000	36,000	-
(2)	**Current Assets**				
	(a) Current Investments		-	-	-
	(b) Inventories		-	-	-
	(c)Trade Receivables	I.9	30,21,129	7,67,19,387	60,800
	(d) Cash and Cash Equivalents	I.10	63,86,665	17,50,257	3,23,149
	(e)Short-Term Loan and Advances	I.11	4,14,36,315	-	31,794
	(f) Other Current Assets	I.12	1,19,04,222	1,50,62,560	39,700
	Total		**6,33,09,811**	**9,35,68,204**	**4,55,870**

Note: The above statements should be read with the Summary Statement of significant accounting policies and notes to accounts, Restated Statement of Profit and Loss and Restated Statement of Cash Flows appearing in Annexure IV,II,III respectively.

Annexure- II
Restated Statement of Profit and Loss

(Amount in Rs.)

	Particulars	Note No.	For the year ended 31st March		
			2021	2020	2019
	Revenue:				
I	Revenue from Operations	II.1	11,28,18,825	10,94,85,398	2,70,000
II	Other Income	II.2	9,81,704	145	-
III	**Total Revenue (I+II)**		**11,38,00,529**	**10,94,85,543**	**2,70,000**
IV	**Expenses:**				
	Cost of Materials Consumed		-	-	-
	Purchase of Stock-in-Trade	II.3	10,95,50,178	10,75,68,036	-
	Change in Inventories of finished goods, work-in-progress and stock-in-trade		-	-	-
	Employee Benefits Expense	II.4	15,77,172	3,09,401	-
	Finance Costs		2,500	-	-
	Depreciation and Amortization Expense		1,92,811	-	-
	Other Expenses	II.5	24,25,323	17,02,370	14,685
	Total Expenses		**11,37,47,984**	**10,95,79,807**	**14,685**
V	**Profit/(Loss) before Exceptional and Extraordinary Items and Tax (III-IV)**		**52,546**	**(94,264)**	**2,55,315**
VI	Exceptional Items		-	-	-
VII	**Profit/(Loss) before Extraordinary Items and Tax (VI-VII)**		**52,546**	**(94,264)**	**2,55,315**
VIII	Extraordinary Items		-	-	-
IX	**Profit/(Loss) before Tax (VII-VIII)**		**52,546**	**(94,264)**	**2,55,315**
X	**Tax expense:**				
	- Current Tax		10,921	87,852	49,123
	- Tax adjustments for earlier year		-	-	-
	- Less: MAT Credit (Entitlement)/Utilization		-	31,794	(31,794)
	- Deferred Tax (Assets)/Liabilities		8,270	427	(427)
	Total tax expenses		**19,191**	**1,20,073**	**16,902**
XI	**Profit/(Loss) for the period from continuing operations (IX-X)**		**33,354**	**(2,14,337)**	**2,38,413**
XII	Profit/(Loss) for the period from discontinuing operations		-	-	-
XIII	Tax expense of discontinuing operations		-	-	-
XIV	**Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)**		-	-	-
XV	**Profit/(Loss) for the period (XI+XIV)**		**33,354**	**(2,14,337)**	**2,38,413**
XVI	**Earnings per Equity Share:**	VI			
	Number of Share outstanding at the end of the year		27,38,000	27,38,000	10,000
	Weighted average number of shares outstanding		27,38,000	4,73,386	10,000
	(1) Basic (Rs.)		0.01	(0.45)	23.84
	(2) Diluted (Rs.)		0.01	(0.45)	23.84

Note: The above statements should be read with the Summary Statement of significant accounting policies and notes to accounts, Restated Statement of Assets & Liabilities and Restated Statement of Cash Flows appearing in Annexure IV, I,III respectively.

Annexure- III
Restated Statement of Cash Flows

(Amount in Rs.)

Particulars	For the year ended 31st March		
	2021	2020	2019
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit/(Loss) before taxation from continuing operations (as restated)	52,546	(94,264)	2,55,315
Non cash adjustments to reconcile profit/Loss before tax to net cash flows	-	-	-
Depreciation and amortization expense	1,92,811	-	-
Other Non Cash Expenses (Provisions for Gratuity)	23,832		
Finance Costs	2,500	-	-
Bad debt written off	-	39,700	-
Preliminary expenses	-	-	1,884
Pre-operative expenses	-	-	1,400
Interest Received and other non-operating income	(9,81,704)	(145)	-
Operating profit/loss before working capital changes (as restated)	**(7,10,016)**	**(54,709)**	**2,58,599**
Movements in Working Capital			
Adjustments for (Increase)/Decrease in Operating Assets			
(Increase)/Decrease in Trade receivables	7,36,98,258	(7,66,98,287)	-
(Increase)/Decrease in Inventories	-	-	-
(Increase)/Decrease in Long Term Loans & Advances	-	-	-
(Increase)/Decrease in other Non -Current Assets	-	(36,000)	-
(Increase)/Decrease in Short Term Loans & Advances	(4,14,36,315)	31,794	(31,794)
(Increase)/Decrease Other Current Assets	31,58,338	(1,50,22,860)	-
Adjustments for Increase /(Decrease) in Operating Liabilities			
Increase/(Decrease) in Trade Payables	(2,99,35,148)	6,30,72,063	-
Increase/(Decrease) in Other Current Liabilities	(1,01,165)	2,58,194	3,500
Increase/(Decrease)in Long Term Provisions (exlcuding Non cash gratuity provisions)	-	-	-
Increase/(Decrease) in Short- Term Provisions	(87,536)	38,413	49,123
Cash flow from operations	**45,86,417**	**(2,84,11,392)**	**2,79,428**
Direct Taxes paid (excluding MAT Adjustment)	(10,921)	(1,19,645)	(17,329)
Net Cash generated from operating activities(A)	**45,75,496**	**(2,85,31,037)**	**2,62,099**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment	(7,18,291)	-	-
Interest Received	9,81,704	145	-
Proceeds from Sale of Property, Plant & Equipment	-	-	-
Net Cash generated from Investing activities (B)	**2,63,413**	**145**	**-**
C. CASH FLOW FROM /FINANCING ACTIVITIES			
Net proceed from Issue of Shares	-	3,00,08,000	-
Net proceed from borrowing	(2,00,000)	(50,000)	-
Finance Costs	(2,500)	-	-
Net cash generated from/(used in) financing activities	**(2,02,500)**	**2,99,58,000**	**-**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**46,36,408**	**14,27,108**	**2,62,099**
Cash and cash equivalents at the beginning of the year/period	**17,50,257**	**3,23,149**	**61,050**
Cash and cash equivalents at the end of the year/ period	**63,86,665**	**17,50,257**	**3,23,149**

Note: 1. The above statements should be read with the Summary statement of significant accounting policies and notes to accounts, Restated Statement of Assets and Liabilities and Restated Statement of Profit and Loss appearing in Annexure IV, I, II respectively.
2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3' Cash Flow Statement'.
3. Previous years figures have been regrouped/ rearranged/ recasted wherever necessary to make them comparable with those of current year/period.
4. Figures in brackets indicate cash outflow.

SECTION V - GENERAL INFORMATION

Incorporation

Our Company was originally incorporated as "Aawas Infratech Private Limited" on January 08, 2015 under the Companies Act, 2013 with a Certificate of Incorporation issued by the Registrar of Companies, Delhi. Thereafter a fresh certificate of incorporation consequent upon change of name from "Aawas Infratech Private Limited" to "Adishakti Loha and Ispat Private Limited" was issued by the Registrar of Companies, Delhi on October 01, 2019. Subsequently our Company was converted into a Public Limited Company and a fresh certificate of incorporation consequent upon conversion of the Company to public limited company in the name of the "Adishakti Loha and Ispat Limited" was granted by the Registrar of Companies, Delhi on March 04, 2020.

Registered and Corporate Office of the Company:

Adishakti Loha and Ispat Private Limited
Plot 3, Shop 325, DDA Community Centre, Aggarwal Plaza,
Sector-14, Rohini, New Delhi 110085;
Tel: +91-11-27860681;
Email: info@adishaktiloha.com
Website: http://adishaktiloha.com/
CIN: U51909DL2015PLC275150

Address of the Godown of the Company :

KN/C-22 A(1), Rai Kedar Nath Margh,
Gali No. 10, Anand Parbat Industrial Area,
New Delhi - 110005

Registrar of Companies
Registrar of Companies, Delhi & Haryana
A) 4th Floor, IFCI Tower,
61, Nehru Place, New Delhi - 110019,
Tel: Phone: 011-26235703, 26235708
Fax: 011-26235702
E-mail: roc.delhi@mca.gov.in

Changes in the Registered Office since incorporation: At the time of incorporation, the registered office of our Company was situated at MLP No. 4735/22, IInd Floor, Prakash Deep Building, DMA Road, Daryaganj, Delhi 110002.

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

Date of Change	Details	
	From	To
February 12, 2017	MLP No. 4735/22, IInd Floor, Prakash Deep Building, DMA Road, Daryaganj, Delhi 110002	Plot 3, Shop 325, DDA Community Centre, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085

Board of Directors

Name	Address	Designation	DIN
Pawan Kumar Mittal	I-19, Sai Appartment Sector 13, Rohini, New Delhi 110085	Promoter Director	00749265
Kiran Mittal	I-19, Sai Appartment Sector 13, Rohini, New Delhi 110085	Non Executive Non Independent Director	00749457
Jai Bhagwan Aggarwal	Flat No: 899, Gh-13, Paschim Vihar, New Delhi-110087	Non Executive Independent Director	07498421

Name	Address	Designation	DIN
Pankaj Kapoor	16/16/, 2nd Floor, Shakti Nagar, New Delhi 110007	Non Executive Independent Director	07501136

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Mohit Nehra
Adishakti Loha and Ispat Private Limited
Plot 3, Shop 325, DDA Community Centre, Aggarwal Plaza,
Sector-14, Rohini, New Delhi 110085;
Tel: +91-11-27860681;
Email: info@adishaktiloha.com
Website: http://adishaktiloha.com/

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post- Issue related problems, such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary accounts or unblocking of ASBA accounts etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to relevant SCSB to whom the application was submitted, giving full details such as name, address of the applicant, number of equity shares applied for, amount blocked, ASBA bank account number and the designated branch of the relevant SCSBs to whom the Application form was submitted by the Applicants.

CHIEF EXECUTIVE OFFICER

Ms. Pragati Taneja
Adishakti Loha and Ispat Private Limited
Plot 3, Shop 325, DDA Community Centre, Aggarwal Plaza,
Sector-14, Rohini, New Delhi 110085;
Tel: +91-11-27860681;
Email: info@adishaktiloha.com
Website: http://adishaktiloha.com/

CHIEF FINANCIAL OFFICER

Ms. Jyoti Rajput
Adishakti Loha and Ispat Private Limited
Plot 3, Shop 325, DDA Community Centre, Aggarwal Plaza,
Sector-14, Rohini, New Delhi 110085;
Tel: +91-11-27860681;
Email: info@adishaktiloha.com
Website: http://adishaktiloha.com/

LEGAL ADVISOR TO THE ISSUE

Ms. Anu Sapra
Address: X-19, Civil Side, Tis Hazari Courts, Delhi
Tel: +91-9213729140;
Email: anusapra67@gmail.com;

BANKERS TO THE COMPANY

YES Bank Limited
Address: Ground Floor, Anchor 2, 'D Mall'
Netaji Subhash Place, Pitampura, New Delhi - 110034
Tel: +91-7428524023;
Email: amit.taank@yesbank.in;
Contact Person: Mr. Amit Taank

LEAD MANAGER TO THE ISSUE

Turnaround Corporate Advisors Private Limited
Address: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058
Tel: +91-11-45510390
E-mail: info@tcagroup.in
Investor Grievance Email: complaints@tcagroup.in
Website: www.tcagroup.in
Contact Person: Mr. Heemadri Mukerjea
SEBI Registration No.: MB/INM000012290

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059
Tel : +91-22-62638200**; Fax :**+91-22-62638280
E-mail: ipo@bigshareonline.com
Investor Grievance Email: investors@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Babu Rapheal C.
SEBI Registration No.: INR000001385

BANKERS TO THE ISSUE AND SPONSOR BANKS

ICICI Bank Limited
Address: Capital Market Division, 1st Floor, 122 Mistry Bhavan, Dinshaw Vachha Marg, Backbay Reclamation, Churchgate, Mumbai – 400020
Tel: 022-66818911/23/24
Fax number: 022-22611138
E-mail: kmr.saurabh@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Saurabh Kumar
SEBI Registration No.: INBI00000004

REFUND BANK

ICICI Bank Limited
Address: Capital Market Division, 1st Floor, 122 Mistry Bhavan, Dinshaw Vachha Marg, Backbay Reclamation, Churchgate, Mumbai – 400020
Tel: 022-66818911/23/24
Fax number: 022-22611138
E-mail: kmr.saurabh@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Saurabh Kumar
SEBI Registration No.: INBI00000004

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.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

Applicants can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

REGISTRAR AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

PEER REVIEWED STATUTORY AUDITOR TO THE COMPANY

V. N. Purohit & Co., Chartered Accountants
Address: 214, New Delhi House, 2nd Floor, 27, Barakhamba Road, New Delhi – 110001
Tel: +91-11-43596011;
Peer Review Certificate No.: 012784
Firm Registration No. : 304040E
Email: vnpdelhi@vnpaudit.com

V. N. Purohit & Co., Chartered Accountants holds a peer review certificate No. 012784, dated February 03, 2021 issued by the Institute of Chartered Accountants of India. The said peer review certificate is valid till March 03, 2025.

NOMINATED INVESTOR

There are no Nominated Investors for this issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES AMONG LEAD MANAGER(S)

Since Turnaround Corporate Advisors Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

CREDIT RATING

This being a public issue of equity shares, no credit rating is required.

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.

EXPERTS

Except for the Statement of Tax Benefits dated August 25, 2021 by M/s V. N. Purohit & Co., Chartered Accountants and the Auditors' Report dated August 25, 2021, by Statutory and Independent Peer Review Certified Auditor M/s V. N. Purohit & Co., Chartered Accountants, the Company has not obtained any expert opinions.

TRUSTEES

This being an issue of Equity shares, appointment of Trustee is not required.

MONITORING AGENCY

Since the net proceeds is less than Rs. 100 Crore, our Company is not required to make arrangements for monitoring agency, in terms of SEBI ICDR Regulations.

APPRAISER

The project has not been appraised by any external agency and is based upon Management Estimates.

FILING OF OFFER DOCUMENT

In terms of Regulation 246(5) of the SEBI ICDR Regulations, read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, the soft copy of this Prospectus would be filed with the SEBI. However, SEBI shall not issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI ICDR Regulations. Further, a copy of the Prospectus along with the documents required to be filed under Section 26 and 28 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Delhi & Haryana at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019.

BOOK BUILDING PROCESS

This issue is not being made through the Book-Building Process.

UNDERWRITING AGREEMENT

Our Company shall enter into an Underwriting Agreement before the opening of the issue with the Underwriters for the Equity Shares proposed to be offered through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the Lead Manager shall be responsible for bringing in the amount devolved in the event the issue remains undersubscribed. Pursuant to the terms of the proposed Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions, as specified therein. The Issue has been 100% underwritten.

The Underwriter has indicated its intention to underwrite the following number of Equity Shares:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rs. in Lakh)	Percentage of the Total Issue Size Underwritten
Turnaround Corporate Advisors Private Limited Registered Office Address: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058 Tel: +91-11-45510390 E-mail: Info@tcagroup.in	18,20,000	Rs. 200.20	100%

**Includes 1,00,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the*

Market Maker in its own account in order to claim compliance with the requirements of Regulation 260 of the SEBI (ICDR) Regulations, 2018.

In the opinion of our Board of Directors, the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

CHANGES IN AUDITORS

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

From	To	Reason	Date
Name: Raman Saini & Co., Chartered Accountants **Address:** 1st Floor, Lanki Tower, Main Bus Stand, Paota, Jaipur, Rajasthan - 303106 **Email:** carama1989@gmail.com **Peer Review Certificate No.:** Not Available **Firm Registration No.:** 027663N	**Name:** V.N. Purohit & Co., Chartered Accountants **Address:** 214, New Delhi House, 2nd Floor, 27, Barakhamba Road, New Delhi – 110001 **Email:** vnpdelhi@vnpaudit.com **Peer Review Certificate No.:** 008891 **Firm Registration No.:** 304040E	Auditor appointed in case of casual vacancy	January 31, 2020
Name: V.N. Purohit & Co., Chartered Accountants **Address:** 214, New Delhi House, 2nd Floor, 27, Barakhamba Road, New Delhi – 110001 **Email:** vnpdelhi@vnpaudit.com **Peer Review Certificate No.:** 008891 **Firm Registration No.:** 304040E	**Name:** Sushil Lal & Associates, Chartered Accountants **Address:** 301, 302, 303, Plot No. 7, Aggarwal Plaza, LSC-1, Mixed Housing Complex, Mayur Vihar, Phase – 3, Delhi - 110096 **Email:** sushillalandassociates@gmail.com **Peer Review Certificate No.:** 011730 **Firm Registration No. :** 021758N	Auditor appointed in lieu of Auditor whose term of appointment expired at the Annual General Meeting of the Company	July 27, 2020
Name: Sushil Lal & Associates, Chartered Accountants **Address:** 301, 302, 303, Plot No. 7, Aggarwal Plaza, LSC-1, Mixed Housing Complex, Mayur Vihar, Phase – 3, Delhi - 110096 **Email:** sushillalandassociates@gmail.com **Peer Review Certificate No.:** 011730 **Firm Registration No. :** 021758N	**Name:** V.N. Purohit & Co., Chartered Accountants **Address:** 214, New Delhi House, 2nd Floor, 27, Barakhamba Road, New Delhi – 110001 **Email:** vnpdelhi@vnpaudit.com **Peer Review Certificate No.:** 012784 **Firm Registration No.:** 304040E	Auditor appointed in case of casual vacancy	April 12, 2021

MARKET MAKER

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager have entered into a tripartite agreement dated October 23, 2020, with the following Market Maker, duly registered with the BSE Limited to fulfill the obligations of Market Making:

Name:	NNM Securities Private Limited
Address:	B 6/7, Shri Siddhivinayak Plaza, 2nd Floor, Plot No. B-31, Oshiwara, Opp. Citi Mall, Oshiwara, Andheri, (West), Mumbai- 400053
Tel No.:	022-40790011, 40790036
Email:	support@nnmsecurities.com
Contact Person	Mr. Nikunj Anilkumar Mittal
SEBI Registration No:	INZ000234235

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

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

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

2. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings less than Rs. 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide buy quote if the shares of Market Maker in our Company reaches to 25% of Issue Size (including the 5% Issue size out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue size would not be taken into consideration of computing the threshold of 25% of Issue Size. Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold. As soon as the Equity Shares of the Market Maker in our Company reduces to 24% of Issue Size, Market Maker will resume providing 2-way quotes.

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

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. At this stage, NNM Securities Private Limited is acting as the sole Market Maker.

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

8. The Market Maker shall have the right to terminate said arrangement by giving a one months' notice 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(1) of the SEBI ICDR Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint another Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of 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 10.00 a.m. to 4.00 p.m. on working days.

9. BSE SME will have all margins which are applicable on the BSE Main Board viz. Mark- to- Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to- time.

10. Punitive Action in case of default by Market Makers: Stock Exchange 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 Stock 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

Stock 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 (Issuing 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 Stock 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.

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

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

Issue Size	Buy quote 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 Rs. 20 crores	25%	24%
Rs. 20 to Rs. 50 crores	20%	19%
Rs. 50 to Rs. 80 crores	15%	14%
Above Rs. 80 crores	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/BSE from time to time.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the Board meeting for Allotment of Equity Shares. In such an event, our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Our Company shall also inform the same to BSE SME (Stock Exchange on which Equity Shares are proposed to be listed) and the Lead Manager. Thereafter, the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the ASBA Account within one Working Day from the date of such notification.

Any further issue of Equity Shares by our Company shall be in compliance with applicable laws.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall be required to file a fresh Prospectus.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and the final RoC approval of the Prospectus.

ISSUE PROGRAMME

ISSUE OPENS ON	Thursday, September 30, 2021
ISSUE CLOSES ON	Tuesday, October 05, 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, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays).

SECTION VI – CAPITAL STRUCTURE

Share capital of our Company as at the date of filing of this Prospectus with BSE is set forth below:

(Rs. in Lakh, except share data)

Share Capital	Aggregate Value at Face Value	Aggregate Value at Issue Price
(A) Authorized Share Capital 46,60,000 Equity Shares of Rs.10 each	466.00	
(B) Issued, Subscribed and Paid-Up Capital before the Issue 27,38,000 Equity Shares of Rs.10 each fully paid up	273.80	
(C) Present Issue in terms of the Prospectus# 18,20,000 Equity Shares of Rs.10 each fully paid up	182.00	18.20
Comprising of:		
Market Maker Portion: 1,00,000 Equity Shares of Rs.10 each fully paid up	10.00	1.00
Net Issue to Public: 17,20,000 Equity Shares of Rs.10 each fully paid up	172.00	17.20
(D) Paid up Equity Capital after the Issue 45,58,000 Equity Shares of Rs.10 each fully paid up	455.80	18.20
(E) Securities Premium Account Before the Issue After the Issue		27.28 45.48

 # The present Issue has been authorized by the Board of Directors pursuant to a resolution passed at its meeting held on January 30, 2020 and by the shareholders of the Company pursuant to a resolution dated February 07, 2020, under Section 62(1)(c) of the Companies Act.

*For further details, please refer to the Chapter titled **"Issue Procedure"** on page* 165 *of the Prospectus.*

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

The details of increase and change in authorized share capital of our Company after the date of incorporation till filling of the Prospectus with BSE is as follows:

Date of change	Nature of increase/change	Number of Shares	Face Value	Nature of Instrument	Cumulative authorized Share Capital (In Rs.)
Incorporation	Initial Capital	10,000	10	Equity	1,00,000
January 07, 2020	Increase	46,50,000	10	Equity	4,66,00,000

Notes to Capital Structure:

1. **Details of the existing Equity share capital of our Company**

Date of Allotment of Shares	Nature of Allotment	Number of shares allotted	Type of Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Payment	Cumulative No. of Equity Shares	Cumulative Equity paid up share capital (in Rs.)	Cumulative share premium (in Rs.)
Incorporation, January 08, 2015	Subscribers to Memorandum and Articles[(a)]	10,000	Equity	10	10	Cash	10,000	1,00,000	0.00
January 30, 2020	Rights Issue [(b)]	27,28,000	Equity	10	11	Cash	27,38,000	2,73,80,000	27,28,000

Notes:

(a) The Names of the allottees, being the initial subscribers to the Memorandum and Articles of Association, to whom allotment of 10,000 Equity Shares @Rs. 10 per equity shares was made, is provided below:

S. No.	Name of the Allottee	No. of shares allotted
1.	Mohd. Aslam Baqui	3,334
2.	Pawan Kumar Mittal	6,666
	Total	**10,000**

(b) The Names of the allottees, to whom allotment of 27,28,000 Equity Shares @ Rs. 11 per equity shares was made pursuant to Rights Issue, is provided below:

S. No.	Name of the Allottee	No. of shares allotted
1.	Pawan Kumar Mittal	14,09,285
2.	Kiran Mittal	8,63,139
3.	Rukmani Devi Mittal	4,09,200
4.	Rohit Mittal	9,548
5.	Kailash Chand Mittal	9,548
6.	Lalita Mittal	9,548
7.	Pawan Kumar Mittal (HUF)	9,548
8.	Priyanka Mittal	8,184
	Total	**27,28,000**

2. Our Company has not issued any Equity shares for consideration other than cash.

3. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

4. Since incorporation, our Company has not issued any equity shares in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.

5. Our Company has not issued equity shares under one or more employee stock option schemes.

6. Our Company has not issued Equity Shares in the last one year below the Issue Price.

7. **Shareholding pattern of our Company**
The following is the shareholding pattern of the Company as on the date of this Prospectus

SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES -TABLE- I																		
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) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								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 Shares, Fully Paid up)	Class eg:y	Total								
(A)	Promoter & Promoter Group	05	2710620	0	0	2710620	99.00	2710620	0	2710620	99.00	0	99.00	0	0.00%	0	0.00%	2710620
(B)	Public	03	27380	0	0	27380	1.00	27380	0	27380	1.00	0	1.00	0	0.00%	0	0.00%	27380
(C)	Non Promoter-Non Public	0	0	0	0	0	0.00	0	NA	0	0	0	0.00	0	0.00%	0	0.00%	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	NA	0	0	0	0.00	0	0.00%	0	0.00%	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	NA	0	0	0	0.00	0	0.00%	0	0.00%	0
	Total	08	2738000	0	0	2738000	100.00	2738000	0	2738000	100.00	0	100.00	0	0.00%	0	0.00%	2738000

Note: All Pre-IPO Equity Shares would be locked-in pursuant to the applicable provisions of SEBI ICDR Regulations.

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

S. No.	Name of the Shareholders	No. of shares	% of Pre-Issue Capital
1.	Pawan Kumar Mittal	14,12,525	51.59%
2.	Kiran Mittal	8,66,303	31.64%
3.	Rukmani Devi Mittal	4,20,283	15.35%

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

S. No.	Name of the Shareholders	No. of shares	% of Pre-Issue Capital
1.	Pawan Kumar Mittal	14,12,525	51.59%
2.	Kiran Mittal	8,66,303	31.64%
3.	Rukmani Devi Mittal	4,20,283	15.35%

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

S. No.	Name of the Shareholders	No. of shares	% of Pre-Issue Capital
1.	Mohd. Aslam Baqui	3,334	0.12%
2.	Pawan Kumar Mittal	6,666	0.24%

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

S. No.	Name of the Shareholders	No. of shares	% of Pre-Issue Capital
1.	Mohd. Aslam Baqui	3,334	0.12%
2.	Pawan Kumar Mittal	6,666	0.24%

8. As on date we do not have any proposals or intentions, negotiations and considerations to alter the capital structure by way of split or consolidation of the denomination of the shares, or issue of Equity Shares on a preferential basis or issue of bonus or rights or further public issue of Equity Shares, within a period of six months from the date of opening of the present issue.

9. **Details of Shareholding of the Promoter**

Date of Allotment/ transfer	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/ consideration (Rs.)	Consideration	Date when the shares were made fully paid up	Percentage of Pre Issue capital	Percentage of Post Issue capital	Number of Pledged shares	Percentage of Pledged shares to Total Pre issue Holding
Mr. Pawan Kumar Mittal										
Incorporation, January 08, 2015	Subscribers to Memorandum and Articles	6,666	10	10	Cash	The shares were issued as fully paid up shares	0.24%	0.15%	0	0.00%
December 20, 2019	Transfer of shares	(1,926)	10	10	Cash	Not Applicable	(0.07%)	(0.04%)	0	0.00%
December 20, 2019	Transfer of shares	(1,500)	10	10	Cash	Not Applicable	(0.05%)	(0.03%)	0	0.00%
January 30, 2020	Rights Issue	14,09,285	10	11	Cash	The shares were issued as fully paid up shares	51.47%	30.92%	0	0.00%
Total		**14,12,525**					**51.59%**	**30.99%**	**0**	**0.00%**

10. Our Company has 08 (Eight) shareholders as on the date of this Prospectus.

11. Details of the aggregate shareholding of the Promoter Group and of the directors of the promoters, where the Promoter is a body corporate

Name	Shareholding in Adishakti (In Nos.)
Promoter	
Mr. Pawan Kumar Mittal	14,12,525
Sub Total (A)	**14,12,525**
Promoter Group (other than promoters)	
Mrs. Kiran Mittal	8,66,303
Mrs. Rukmani Devi Mittal	4,20,283
M/s. Pawan Kumar Mittal (HUF)	9,583
M/s. Kailash Chand Mittal (HUF)	1,926
Sub Total (B)	**12,98,095**
Grand Total (A+B)	**27,10,620**

12. The following are the instances of sale or purchase of the Equity Shares by the Promoter Group and/or by the Directors of The Issuer and their immediate relatives within six months immediately preceding the date of this Prospectus.

Shares Acquired by the Promoters and Promoters Group

a. In case of Acquisition by Transfer

S. No.	Name of Transferee(s)	Name of Transferor(s)	No. of Equity Shares	Transfer Date	Face Value (Rs.)	Acquisition Price (Rs.)	Consideration
1.	Mrs. Rukmani Devi	Mr. Kailash Chand Mittal	9,583	March 16, 2020	10	11	Cash
2.	M/s Kailash Chand Mittal (HUF)	Mr. Pawan Kumar Mittal	1,926	December 20, 2019	10	10	Cash
3.	Mrs. Rukmani Devi	Mr. Pawan Kumar Mittal	1,500	December 20, 2019	10	10	Cash
4.	Mr. Kailash Chand Mittal	Mrs. Kiran Mittal	35	December 20, 2019	10	10	Cash
5.	M/s Pawan Kumar Mittal (HUF)	Mrs. Kiran Mittal	35	December 20, 2019	10	10	Cash
6.	Mrs. Kiran Mittal	Mr. Mohd. Aslam Baqui	3,334	October 31, 2018	10	10	Cash

b. In case of Acquisition by Allotment

S. No	Name of Person(s)	No. of Equity Shares	Acquisition Date	Face Value (Rs.)	Issue Price (Rs.)
1.	Pawan Kumar Mittal	14,09,285	January 30, 2020	10	11
2.	Kiran Mittal	8,63,139	January 30, 2020	10	11
3.	Rukmani Devi Mittal	4,09,200	January 30, 2020	10	11
4.	Kailash Chand Mittal	9,548	January 30, 2020	10	11
5.	Pawan Kumar Mittal (HUF)	9,548	January 30, 2020	10	11

13. Details of all financing arrangements whereby the Promoter Group, the Directors of The Issuer and their relatives have financed the purchase by any other person of securities of The Issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the

date of this Prospectus.
NIL

14. **Details of Promoters' Contribution and Lock-in for Three Years**

Pursuant to Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of at least 20% of the post-Issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of 3 (three) years from the date of Allotment.

Our Promoter has consented for the inclusion of such number of the Equity Shares held by him, in aggregate, as may constitute 20% of the Post-Issue capital of our Company as Promoters' contribution and the Equity Shares proposed to form part of Promoters' contribution subject to lock-in shall not be disposed of/ sold/ transferred by our Promoter during the period starting from the date of filing the Draft Prospectus with the Stock Exchange until the date of commencement of the lock-in period.

Accordingly, Equity Shares aggregating to 20% of the Post-Issue capital of our Company, held by our Promoters shall be locked-in for a period of three (3) years from the date of Allotment in the Issue as follows:

Date of Allotment/ Acquisition	Date when the shares were made fully paid up	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/ acquisition Price (Rs.)	Percentage of Pre Issue capital	Percentage of Post Issue capital
Mr. Pawan Kumar Mittal							
Incorporation January 08, 2015	The shares were issued as fully paid up shares	Subscribers to Memorandum and Articles	3,240	10	10	0.12%	0.07%
January 30, 2020	The shares were issued as fully paid up shares	Rights Issue	9,08,360	10	11	33.18%	19.93%
Total			**9,11,600**				**20.00%**

The Promoter has vide his letter dated September 09, 2020 given his consent for lock in as stated above.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- The Equity Shares offered for minimum 20 % Promoters' Contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;
- No equity shares have been issued to our Promoter upon conversion of a partnership firm during the preceding one year at a price less than the Issue price.
- The Equity Shares held by our Promoter and offered for minimum Promoters' contribution are not subject to any pledge;
- All the Equity Shares of our Company held by our Promoter are in dematerialized form; and
- The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's contribution subject to lock-in.

15. **Equity Shares locked-in for one year other than Minimum Promoters' Contribution**

Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoter, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

16. **Inscription or Recording of non-transferability**
In terms of Regulation 241 of the SEBI ICDR Regulations, 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.

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

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

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

18. **Transferability of Locked in Equity Shares**
In terms of Regulation 243 of the SEBI ICDR Regulations and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

c) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI ICDR Regulations 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.
d) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI ICDR Regulations 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 lock-in period stipulated has expired.

19. **Buy-back and Standby arrangements**
The Company, it's Promoter and Promoters Group, its Directors and the Lead Managers have not entered into any buy back arrangements for purchase of the Equity Shares of the Company from any person.

20. All the Equity Shares offered through the issue shall be fully paid-up.

21. The details of shareholding, if any, of the Lead Managers and their associates in the Company – **Nil**.

22. There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of the Company.

23. None of the Directors or key managerial personnel holds Equity Shares in the Company except as stated in the Chapter titled **"Our Management"** on page 84 of this Prospectus.

24. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum lot, during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

25. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of

the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

26. An applicant cannot make an application for more than the number of Equity Shares offered through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

27. As on the date of this Prospectus, there are no outstanding financial instruments or any other right, which would entitle the Promoters or Shareholders or any other person any option to receive equity shares after the Issue. The Company does not have any shares to be allotted, which are outstanding under ESOPs.

28. At any given point of time there shall be only one denomination of Equity Shares of our Company, unless otherwise permitted by law. The Company shall comply with such disclosures and accounting norms specified by SEBI from time to time.

29. The Company, the Directors, the Promoter or the Promoter Group shall not make any, direct or indirect, payments, discounts, commissions or allowances under this Issue, except as disclosed in this Prospectus.

30. There are no Equity Shares against which depository receipts have been issued.

31. Other than the Equity Shares, there is no other class of securities issued by our Company.

32. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing of the Draft Prospectus or Prospectus, as the case may be, and the Issue Closing Date are reported to the Stock Exchanges within twenty-four (24) hours of such transactions being completed.

33. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, the Issue is being made for at least 25% of the Post-Issue Paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time.

34. Our Promoters and members of our Promoter Group will not participate in this Issue.

35. The Equity Shares held by the Promoter are not subject to any pledge.

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The objects of the present issue of Equity Shares are:

a. To meet the incremental working capital requirements; and
b. To meet General Corporate Purpose

The Objects Clause of the Memorandum and Articles of Association of the Company enables it to undertake the activities for which the funds are to be raised in the present Issue.

We intend to utilize the proceeds of the Issue after deducting expenses relating to the Issue (**"Net Proceeds of the Issue"** or **"Net Proceeds"**). Net Proceeds of the Issue are estimated at Rs. 177.03 Lakh for the abovementioned objects.

The details of the estimated proceeds of the Issue are as follows:

Particulars	Estimated Amount (In Rs. Lakh)
Gross proceeds to be raised through this Issue (**"Issue Proceeds"**)	200.20
Issue related expenses	23.17
Net proceeds of the Issue after deducting the Issue related expenses from the Issue Proceeds (**"Net Proceeds"**)	177.03

FUND REQUIREMENT AND UTILISATION OF NET PROCEEDS OF THE ISSUE

The utilization of the Net Proceeds of the Issue is as follows:

S. No.	Particulars	Total Estimated Amount (In Rs. Lakh)	Amount Deployed as on March 31, 2021 (In Rs. Lakh)	Balance Amount remaining to be deployed (In Rs. Lakh)	Amounts to be financed from Net Proceeds of the Issue (In Rs. Lakh)	Estimated Net Proceeds Utilization (In Rs. Lakh)	
						FY 2021-22	FY 2022-23
1.	To meet the incremental working capital requirements	168.92	-	168.92	168.92	168.92	-
2.	General Corporate Purpose	8.11	-	8.11	8.11	8.11	-
	Total	**177.03**	**-**	**177.03**	**177.03**	**177.03**	**-**

The objects of the Issue detailed above are proposed to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make any further arrangements for financing the same through any verifiable means.

The fund requirement described below is based on the management estimates and is not appraised by any bank or financial institution. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan and estimates from time to time and consequently our funding requirements and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds, subject to compliance with applicable law.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal resources, cash flow from our operations and/or debt, as required. In case of a shortfall in the Net Proceeds, we may explore a range of options including utilizing our internal resources, and

/ or seeking additional debt. In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met, the same shall be utilized in the next Fiscal.

While we intend to utilise the Net Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements.

No part of the proceeds of this issue will be paid as consideration to our promoters, directors, key managerial employees or group concerns/companies promoted by our promoters.

DETAILS OF THE OBJECTS

1. To meet the incremental working capital requirements

The working capital requirements set forth below are our estimates based on past experience and projections for the future in line with our operations.

Our Company's existing and estimated working capital requirements and funding on a standalone basis is as follows:

(Rs. in Lakh except number of days)

S. No.	Particulars	Holding Period (in terms of number of days)	As on March 31 2021 (Audited & Restated)	Holding Period (in terms of number of days)	As on March 31 2022 (Estimated)
		Historical	Audited	Estimates	
A.	**Current Assets**				
	Inventories	Nil[1]	-	15[1]	66.89
	Sundry Debtors	10[2]	30.21	75[2]	391.20
	Total Receivables		**30.21**		**391.20**
	Advance to Suppliers	**38[1]**	**114.45**	**15[1]**	**66.89**
	Misc. Current Assets (including loans & advances)		**415.51**		**50.00[3]**
	Total Current Assets (A)		**560.17**		**535.87**
B.	**Current Liabilities and Provisions**				
	Trade Payables	110[1]	331.37	30[1]	133.79
	Other current liabilities		1.64		6.00[3]
	Total current liabilities and Provisions (B)		**333.01**		**139.79**
	Total Working Capital requirement (A-B)		**227.16**		**396.08**
	Less: Current fund -based bank limit		-		-
	Working Capital Requirement		**227.16**		**396.08**
	Incremental Working Capital Requirement				**168.92**
	Funding Pattern for incremental Working Capital Requirement				
	Estimated Bank Finance available (In addition to existing facility)				-
	Proposed to be funded from proposed IPO towards margin for Working Capital				168.92
	Internal Resources				-
	Total				**168.92**

[1] Based on purchase of Stock in Trade (net of change in Inventory of Stock in Trade)
[2] Based on Operating Sales (net of GST)
[3] Estimated Value.

Note:

- Existing working capital requirement (as on March 31, 2021) of 227.16 Lakh is funded by from internal resources (Equity Funding) of the Company.
- Incremental working capital requirement of Rs. 168.92 Lakh for the year ending on March 31, 2022 is proposed to be funded from Issue Proceeds. In case of shortfall, we may explore a range of options including utilizing our internal resources, and / or seeking debt from lenders to fund our incremental working capital requirements.
- The net working capital requirement for the year ended March 31, 2021 is based on the position of the current assets and current liabilities as per the restated standalone audited financial statements of our Company for the year ended March 31, 2021.
- Based on restated standalone audited financial statements of our Company for the year ended March 31, 2021, Operating Sales (net of GST) is Rs. 1,128.19 Lakh and purchase of Stock in Trade (net of change in Inventory of Stock in Trade) is Rs. 1,095.50 Lakh.
- Incremental working capital requirement for the year ended March 31, 2022 is based on budget for the year and in line with our operations and estimated sales figure of Rs. 1,713.44 Lakh (net of GST) and purchase of Stock in Trade (net of change in inventory of Stock in Trade) of Rs. 1,627.77 Lakh for year ended March 31, 2022. This estimation is after considering impact of second wave of global pandemic, Covid-19 during 1st quarter of FY 2021-22.
- During the year ended March 31, 2021, we have not maintained the Inventories. However, during the current year (FY 2020-21), we intend to maintain an Inventory of 15 days.
- During the year ended March 31, 2021 (initial year of operations), our gross margin was 2.90% while gross margin for the year ended March 31, 2020 was 1.75%. We intend to increase our gross margin to 5% during FY 2021-22. Considering we are new in the business, we are estimating that we will have to extend a credit period of 75 days (2.5 months) to our customers during FY 2021-22 to expand the business. Further, Trade Payables days is expected to reduce from 110 days in FY 2020-21 to 30 Days in FY 2021-22 to negotiate the better pricing from Our Suppliers/Creditors to achieve our target gross margin of 5% during FY 2021-22. Advance to Suppliers days is expected to be 15 days (as compared to 38 days in FY 2020-21).

Clarifications:
It is hereby clarified that no part of the proceeds of the proposed Issue are proposed to be utilised for the purpose of any contract executed/ presently under execution/ to be executed by us for any of its group companies.

2. General Corporate Purposes

We, in accordance with the policies of our Board, will have flexibility in applying the remaining Net Proceeds of this Issue of Rs. 8.11 Lakhs, for general corporate purposes inter-alia including but not restricted to strategic initiatives, brand building exercises and strengthening of our marketing capabilities, and such other purposes as may be permitted under applicable statutory/regulatory requirements, and as approved by our Board of Directors.

The quantum of utilization of funds towards each of the above purposes will be determined by the Board of Directors based on the amount actually available under the head "General Corporate Purposes" and the business requirements of the Company, from time to time.

Issue Related Expenses

The expenses of this Issue include, among others, Lead Manager Fees, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The estimated expenses of the Issue are as follows:

Activity	Expense (in Rs. Lakh)	Percentage of Issue Expenses	Percentage of the Issue size
Lead manager(s) fees including underwriting commission	15.00	64.74%	7.49%
Brokerage and selling commission	0.10	0.43%	0.05%

Activity	Expense (in Rs. Lakh)	Percentage of Issue Expenses	Percentage of the Issue size
Registrars to the issue	0.60	2.59%	0.30%
Legal Advisors	0.50	2.16%	0.25%
Advertising and marketing expenses	1.50	6.47%	0.75%
Regulators including stock exchanges	2.97	12.28%	1.48%
Printing and distribution of issue stationary	1.50	6.47%	0.75%
Restatement of Accounts and Peer Review Auditor	1.00	4.32%	0.50%
Total Estimated Issue expenses	**23.17**	**100.00%**	**11.57%**

Details of all material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with promoters, directors, key management personnel, associates and group companies.

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed under the heading **"Interest of the Promoters, Directors or Group Companies"** and **"Interest of Directors"** as mentioned on pages 97 and 87 of this Prospectus.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed through internal accruals and/or debt.

FUNDING PLANS (MEANS OF FINANCE)

Particulars	Amount (In Rs. Lakh)
Net Proceeds of the issue	177.03
Total	**177.03**

The stated objects of the Issue are proposed to be entirely financed by the Net Proceeds of the Issue, thus, we are not required to make any firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through the proposed Issue, as required under Regulation 230(1)(e) of the SEBI (ICDR) Regulations.

Balance portion of the means of finance for which no firm arrangement has been made.
Nil. The Means of Finance consists only of proceeds from the Proposed Issue.

In case of shortfall in net proceeds required to fund our stated objects, we may explore a range of options including utilizing our internal accruals, and / or seeking debt from lenders to fund our stated objects.

The details of funds tied up and the avenues for deployment of excess proceeds, if any.
No funds have been tied up and no excess proceeds are expected to be received. Oversubscriptions, if any, shall be duly refunded.

APPRAISAL
No appraisal of the project cost has been done. It is based upon Management estimates and commercial quotations.

DEPLOYMENT OF FUNDS:
The Company has received the Sources and Deployment Funds Certificate dated September 03, 2021 from the Statutory Auditors, M/s V. N. Purohit & Co., Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 8.08 Lakhs till September 02, 2021. Details of the sources and deployment of funds as on September 02, 2021 as per the certificate are as follows:

Particulars	Amount (Rs. in Lakh)
Issue Expenses	8.08
Total	8.08

SOURCES OF FINANCING OF FUNDS ALREADY DEPLOYED

Particulars	Amount (Rs. Lakh)
Internal Resources	8.08
Total	8.08

DEPLOYMENT OF BALANCE FUNDS

(in Rs. Lakh)

Deployment of Funds	Already incurred in Financial Year 2020-21	To be incurred in Financial Year 2021-22	Total
To meet the incremental working capital requirements	-	168.92	168.92
General Corporate Purposes	-	8.11	8.11

INTERIM USE OF FUNDS

The management, in accordance with the policies set up by the Board, will have flexibility in deploying the net proceeds received by the company from the Issue. Pending utilization for the purposes described above, we intend to deposit the net issue proceeds pending utilization only in the scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934

BRIDGE LOAN

We have not raised any bridge loans which are required to be repaid from the Net Proceeds.

MONITORING UTILIZATION OF FUNDS FROM ISSUE

As the size of the Issue will not exceed Rs.10,000 Lakh, the appointment of Monitoring Agency would not be required as per Regulation 262 of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Proceeds through our audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

Except in the usual course of business, no part of the proceeds from the Issue will be paid by the Company as consideration to its Promoters, Directors, Group Companies or key managerial employees.

For risks associated with respect to the objects of this Issue, please see "Risk Factors" beginning on page 21 of the Prospectus.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the shareholders by way of Special Resolution through postal ballot. Our Promoters or controlling shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as prescribed by SEBI, in this regard.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is Rs. 10 and Issue Price is Rs. 11 per Equity Share and is 1.10 times of the face value.

*Investors should read the following basis with the **"Risk Factors"** beginning on page 21 and the details about the business of our Company and its financial statements included in this Prospectus on pages 73 & 101 respectively to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

QUALITATIVE FACTORS

We believe the following are our key strengths:

- ➔ Experienced Promoters
- ➔ Existing Supplier Relationship
- ➔ Existing Client Base

For detail on qualitative factors pertaining to the pricing of this issue, please refer to **"Business Overview"** on page 73 of this Prospectus.

QUANTITATIVE FACTORS

Information presented in this Chapter is derived from the Company's restated financial statements prepared in accordance with Indian GAAP and SEBI ICDR Regulations. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. **Earnings Per Share and Diluted Earnings Per Share, Pre Issue for the last 3 years (as adjusted for changes in capital).**

   As per the restated standalone summary statements (as adjusted for changes in capital)

Particulars	Basic EPS (In Rs.)	Diluted EPS (In Rs.)	Weight
Year ended March 31, 2021	0.01	0.01	3
Year ended March 31, 2020	(0.45)	(0.45)	2
Year ended March 31, 2019	23.84	23.84	1
Weighted Average	3.83	3.83	

Notes:

- ➔ The weighted average of Basic EPS and Diluted EPS on standalone basis for these fiscal years have been computed by giving weight of 3, 2 and 1 for the fiscal years ending March 31, 2021, 2020 and 2019 respectively.
- ➔ The figures disclosed above are based on the restated standalone statements of the Company.
- ➔ Earnings per share calculations are done in accordance with Accounting Standard 20 'Earning per Share' issued by the Institute of Chartered Accountants of India.
- ➔ Face Value of each Equity Share is Rs. 10.
- ➔ The above statement should be read with Significant Accounting Policies and the Notes to the Restated Standalone Statements as appearing in **Restated Financial Information** of our Company beginning on page 101 of this Prospectus.

2. **Pre-Issue Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 11 per Equity Share of Rs. 10 each.**

Particulars	P/E
a. Based on Basic and Diluted Earnings per Share of Rs. 0.01 for the financial year ended March 31, 2021 as per Restated Standalone Financial Statements:	**902.97**

b. Industry P/E*

Iron & Steel

a. Highest: 37.63
b. Lowest: 10.45
c. Average: 19.36

**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 Ratio of the industry peer set disclosed in this Chapter. For further details, see "Comparison of Accounting Ratios with Industry peers" from page 60 to 61.*

3. **Average Return on Net worth (RoNW)***

As per our Restated Standalone Financial Statements:

Year	RONW	Weight
Year ended March 31, 2021	0.11%	3
Year ended March 31, 2020	(0.72%)	2
Year ended March 31, 2019	159.21%	1
Weighted Average	26.35%	

Net worth has been computed by aggregating share capital, reserves and surplus and adjusting for revaluation reserves, as per the Company's restated audited financial statements. For detailed calculation of Net-worth, please refer to **"Other Financial Information - Restated Statement of Accounting Ratios" on Page 132.*

Note: The average return on net worth has been computed on the basis of the adjusted profits and losses of the respective years drawn after considering the impact of accounting policy changes and material adjustments/ regroupings pertaining to earlier years.

4. **Net Asset Value per Equity Share based on last Balance Sheet**

Net Asset Value per Equity Share represents Net worth as reflected in the balance Sheet as divided by the number of equity shares.

Comparison of Net Asset Value (post issue) with issue Price

As per our Restated Standalone Financial Statements:

Particulars	Amount (In Rs.)
Net Asset Value (pre-issue) as on March 31, 2021	10.95
Net Asset Value post issue	10.97
Issue Price per Equity Share	**11.00**

5. **Comparison of Accounting ratios with Industry peers**

Our Company is engaged in the business of trading in metals with its core focus on trading in Iron and Steel. However, for the purpose of peers comparison, we have considered the Companies which are engaged in manufacturing & supply of Iron and Steel Products.

S. No.	Name of the company	Face Value (Rs. Per Share)	EPS (Rs.) [(1)]	P/E Ratio[(2)]	RoNW (%)[(3)]	Book value per share (Rs.)[(4)]
1	Adishakti Loha and Ispat Limited*	10	0.01	902.97	0.11%	10.95
Peer group*						
2	Incredible Industries Limited (Formerly known as Adhunik Industries Limited)	10	0.78	37.63	3.07%	25.26
3	Kanishk Steel Industries Limited	10	2.00	10.45	9.62%	20.77
4	Rathi Bars Limited	10	1.42	18.63	2.72%	52.01
5	Sharda Ispat Limited	10	6.80	10.74	12.48%	54.44

**Source: The Company's Financial Figures are based on restated standalone audited financial statements for the financial year ended on March 31, 2021 unless provided otherwise. With respect to Industry peers, all the financial information mentioned above is on a standalone basis and is sourced from the audited results of the respective companies for the year ended March 31, 2021 unless provided otherwise.*

Note:
(1) Basic EPS for the year ended March 31, 2021
(2) P/E Ratio has been computed based on the closing market price of equity shares of industry peers on Thursday, August 18, 2021 (Source: www.bseindia.com), divided by the Basic EPS for the year ended March 31, 2021.
(3) RoNW is computed as net profit after tax divided by net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus/Other Equity.
(4) NAV is computed as the closing net worth divided by the outstanding number of equity shares.

The Company in consultation with the Lead Manager believes that the Issue Price of Rs. 11 per Equity Share for the Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the Section titled **"Risk Factors"** beginning on page 21 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the Chapter titled **"Restated Financial Information"** beginning on page 101 of this Prospectus.

The Face Value of the Equity Shares is Rs. 10 per Equity Share and the Issue Price is 1.10 time of the face value i.e. Rs. 11 per Equity Share.

STATEMENT OF SPECIAL TAX BENEFITS

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

To,
The Board of Directors
Adishakti Loha and Ispat Limited
(Formerly Known as Adishakti Loha and Ispat Private Limited)
Plot 3, Shop 325, DDA Community Centre,
Aggarwal Plaza, Sec-14, Rohini,
New Delhi -110085

Dear Sirs,

Subject: Statement of Possible Special Tax Benefits (the 'Statement') available to Adishakti Loha and Ispat Limited (the 'Company') and its shareholders under the Indian tax laws.

We hereby confirm that the enclosed Annexure 1 & 2 (together as the "Annexures") prepared by the Company provides the special tax benefits available to the Company and to the shareholders of the Company under the:

1. Income tax Act, 1961 ("the Act") as amended by the Finance Act, 2021 i.e. applicable for the Financial Year 2021- 2022 relevant to the Assessment Year 2022- 2023, presently in force in India; and

2. the Central Goods and Service Act, 2017/ the Integrated Goods and Service Act, 2017 and the applicable State Goods and Service tax Act, 2017 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended by the Finance Act, 2021 i.e. applicable for the Financial Year 2021- 2022 relevant to the Assessment Year 2022- 2023, presently in force in India.

The Act. GST Acts, the Customs Act and Tariff Act as defined above, are collectively referred to as "the Tax Laws".

This statement can be included in the Draft Prospectus and Prospectus (collectively, the "Offer Documents") for the proposed offer of equity shares of the company, as required under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amendment (the "Regulations") to be submitted with the Securities and Exchange Board of India (SEBI) and BSE Limited, provided that the below statement of "Limitations" is included in the Offer Documents:

Limitations

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above and in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue or to any third party relying on the statement.

This statement has been prepared solely in connection with the issue of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 at SME Platform of BSE Limited.

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

O.P. Pareek
Partner
Membership No. 014238
UDIN: 21014238AAAALE4509

Place: New Delhi
Date: August 25, 2021

ANNEXURE 1 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA - INCOME-TAX ACT, 1961

Outlined below are the special tax benefits available to "Adishakti Loha Ispat Limited ("the Company") and its shareholders under the Income tax Act, 1961 ("the Act") as amended by the Finance Act, 2021 i.e. applicable for the Financial Year 2021- 2022 relevant to the Assessment Year 2022- 2023, presently in force in India.

"Investors are advised to consult their own tax consultant with respect to the tax implications and consequences of purchasing, owning and disposing of shares in their particular situation."

Income tax Act, 1961

Statement of Possible Special Tax Benefits Available to the Company and to Certain of its Shareholders

I. Special tax benefits available to the Company

Section 115BAA of the Act, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA of the Act, provisions of Minimum Alternate Tax ["MAT"] under section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that they will not opt to apply section 115BAA of the Act for the assessment year 2021-2022.However, Company may go for this in future.

II. Special tax benefits available to certain shareholders

1. Special tax benefits to specified funds or Foreign Institutional Investors (FII)

- Section 2(14) of the Act provides that any securities held by FII who has invested in such securities in accordance with the regulations made under Securities and Exchange Board of India Act, 1992 would be treated as a capital asset. Income arising from transfer of such security by a FII would be treated to be in the nature of capital gains.

- Under Section 115AD(1)(ii) of the Act, income by way of Short-term Capital Gains ("STCG") arising to the specified funds (referred to in clause (c) of the Explanation to clause (4D) of section 10 of the Act) and FII on transfer of shares shall be chargeable at a rate of 30% where such transactions are not subjected to Securities Transaction Tax ('STT'), and at the rate of 15% if such transaction of sale is entered on a recognised stock exchange in India and is chargeable to STT. The above rates are to be increased by applicable surcharge and cess.

- Under Section 115AD(1)(iii) of the Act, income by way of Long-term Capital Gains ("LTCG") arising from the transfer of shares held in the company will be taxable at the rate of 10% (plus applicable surcharge and cess). In case STT is paid at the time of acquisition and transfer, income tax at 10% (plus applicable surcharge and cess) shall be calculated on LTCG exceeding INR one lakh. The benefits of indexation of cost and of foreign currency fluctuations are not available to specified funds (referred to in clause (c) of the Explanation to clause (4D) of section 10 of the Act) and FII.

- In case of specified funds, the provision of Section 115AD shall apply only to the extent of income that is attributable to units held by non-resident (not being a permanent establishment of a non-resident in India) calculated in the prescribed manner.

2. Special tax benefits to Non-Resident Indians

- As per section 115C(e) of the Act, the term "Non-Resident Indian" means an individual, being a citizen of India or a person of Indian origin who is not a "resident". A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India.

- As per section 115E of the Act, in the case of a shareholder being a Non-Resident Indian, and subscribing to the shares of the company in convertible foreign exchange, in accordance with and subject to the prescribed conditions, LTCG on transfer of the shares of the company will be subject to tax at the rate of 10% (plus applicable surcharge and cess), without any indexation benefit.

- As per section 115F of the Act and subject to the conditions specified therein, in the case of a shareholder being a non-resident Indian, gains arising on transfer of a long- term capital asset being shares of the company will not be chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period of six months in any specified asset. If part of such net consideration is invested within the prescribed period of six months in any specified asset, then this exemption would be allowable on a proportionate basis. Further, if the specified asset in which the investment has been made is transferred within a period of three years from the date of investment, the amount of capital gains tax exempted earlier would become chargeable to tax as LTCG in the year in which such specified asset is transferred.

- As per section 115I of the Act, a non-resident Indian may elect not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing a declaration along with his return of income for that assessment year under section 139 of the Act, that the provisions of Chapter XII-A shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance with the other provisions of the Act.

3. Special tax benefits available to Alternative Investment Funds (Category I and II)

- Under section 10(23FBA) of the Act, any income of an investment fund other than the income chargeable under the head "Profits and gains of business or profession" is exempt from income tax.

  Investment fund means any fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate which has been granted a certificate of registration as a Category I or a Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992).

- As per Section 115UB (1) of the Act, any income accruing/arising/received by a person from his investment in an investment fund would be taxable in the hands of the person making an investment in the same manner as if it were the income accruing/arising/received by such person had the investments by the investment fund been made directly by him. As per Section 115UB (6) of the Act, the income accruing or arising to or received by the investment fund if not paid or credited to a person (who has investments in the investment fund) shall be deemed to have been credited to the account of the said person on the last day of the previous year in the same proportion in which such person would have been entitled to receive the income had it been paid in the previous year.

4. Special tax benefits available to Mutual Funds

As per section 10(23D) of the Act, any income of:

- mutual funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made thereunder; or

- such other mutual funds set up by public sector banks or public financial institutions or authorised by the Reserve Bank of India, subject to such conditions as the central government may, by notification in the Official Gazette, specify in this behalf will be exempt from income tax.

NOTES:

1. This statement does not discuss any tax consequences in any country outside India of an investment in the shares.

2. As per the Finance Act, 2021 surcharge is to be levied on individuals, Hindu undivided family, associations of persons, body of individuals or artificial juridical person at the rate of 10% if the total income exceeds INR fifty lakhs but does not exceed INR one crore, at the rate of 15% if the total income exceeds INR one crore but does not exceeds INR two crore, at the rate of 25% if the total income exceeds INR two crore but does not exceeds INR five crore and at the rate of 37% if the total income exceeds INR five crore.

   The enhanced surcharge, i.e., 25% or 37%, is not applicable on capital gains arising on sale of equity share in a company or a unit of an equity- oriented fund or a unit of a business trust liable for securities transaction tax.

   However, in case of FII, the enhanced surcharge i.e., 25% or 37%, is not applicable on any capital gains.

3. Surcharge is to be levied on firm, co-operative society and local authorities at the rate of 12% if the total income exceeds INR one crore.

4. Generally, surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 12% where the income exceeds INR ten crores.

5. Surcharge is to be levied at the rate of 10% on domestic companies which have opted for the lower tax rate of 22% as per section 115BAA of the Act.

6. Surcharge is to be levied on every company other than domestic company at the rate of 2% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 5% where the income exceeds INR ten crores.

7. Health and Education Cess at 4% on the tax and surcharge is payable by all categories of taxpayers.

8. The above statement of possible special direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

9. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the DTAA, if any, between India and the country of residence of the non- resident. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

10. As per section 90(4) of the Act, the non-residents shall not be entitled to claim relief under section 90(2) of the Act, unless a certificate of their being a resident in any country outside India is obtained by them from the government of that country or any specified territory. As per section 90(5) of the Act, the non-residents shall be required to provide such other information, as has been notified.

ANNEXURE 2 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA - OTHERS

Outlined below are the special tax benefits available to "Adishakti Loha Ispat Limited ("the Company") and its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act, 2021 i.e. applicable for the Financial Year 2021- 2022, presently in force in India.

"Investors are advised to consult their own tax consultant with respect to the tax implications and consequences of purchasing, owning and disposing of shares in their particular situation."

Special tax benefits available to the Company and its Shareholders

Based on the various documents and the evidences produced before us, we hereby certify that the Company is not availing any tax benefit such as concessional tax rate or exemption from tax which is contingent upon fulfilment of conditions nor any other similar tax benefits.

Notes:

1. This certificate is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.

2. The certificate covers only above-mentioned tax laws benefits which according to us are relevant for the Company and does not cover any other indirect tax law.

3. Our views expressed in this certificate are based on the facts and documents as presented by the Company. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. We do not assume responsibility to update the views consequent to such changes.

SECTION VIII – ABOUT THE ISSUER

INDUSTRY OVERVIEW

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

*Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the Sections "**Risk Factors**" and "**Financial Statements**" on pages 21 and 101, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the Section **"Risk Factors"** on page 21. Accordingly, investment decisions should not be based on such information.*

Overview of the Economy

Global headwinds and challenges in the domestic financial sector moderated the growth of Indian economy in 2019-20. The real GDP growth moderated to 5.0 percent in 2019-20 as compared to 6.8 percent in 2018-19. Despite a temporary moderation in the Gross Domestic Product (GDP) growth in 2019-20, the fundamentals of Indian economy remain strong and GDP growth is expected to rebound from the first quarter of 2020-21. Fiscal situation remained close to the consolidation path and consumer price inflation was within the targeted limits set by the monetary policy committee of Reserve Bank of India (RBI). Despite continuing sluggishness in global demand the Current Account Deficit (CAD) narrowed to 1.5 percent of GDP in first half (H1) of 2019-20 from 2.1 percent in 2018-19. Global confidence in the Indian economy improved as reflected in growing inflows of net Foreign Direct Investment (FDI) and an all-time high accumulation of foreign exchange reserves of US$ 457.5 billion as in end December, 2019. India moving up by 14 positions to 63rd rank in 2019 World Bank's Ease of Doing Business 2020 Report, has among others, contributed to the increase in global confidence in Indian economy. India has emerged as an important player in the world on the back of high GDP growth and announcement/implementation of critical measures in the current year and last few years.

The measures announced/implemented in 2019-20 include- hike in minimum support price of agricultural crops for 2019-20; reduction in corporate tax rate; policy initiatives for development of textiles & handicrafts and electric vehicles; outreach programme for growth, expansion and facilitation of micro, small and medium enterprises; incentives for start-ups in India; scheme to provide a one-time partial credit guarantee to public sector banks(PSBs) for purchase of pooled assets of financially sound non-banking financial companies (NBFCs); recapitalization of public sector banks, relaxation of external commercial borrowing guidelines for affordable housing; realty fund worth Rs. 25,000 crore for stalled housing projects; additional tax deduction of interest for affordable housing; merger of 10 public sector banks into four entities; revised Priority Sector Lending (PSL) norms for exports; and streamlining of many labour laws at the central government level. Apart from this, various steps were taken to boost manufacturing; employment generation; financial inclusion; digital payments; improving ease of doing business via schemes such as Make in India, Skill India and Direct Benefit Transfer. Government has also announced the National Infrastructure Pipeline (NIP) of projects worth ` 102 lakh crore, which will commence in phases from 2020-21 to 2024-25.

GDP Growth

As per the first advance estimates of annual national income, the real GDP growth is estimated at 5.0 percent in 2019-20, as compared to the provisional estimates of 6.8 percent in 2018-19. Correspondingly, the real growth of gross value added (GVA) is estimated at 4.9 percent in 2019-20 as compared to 6.6 percent in 2018-19. This moderation in GVA growth in 2019-20 (AE) as compared to 2018-19 is attributed to all sectors on the supply side

save public administration, defence and other services. From the demand side private final consumption expenditure, public final consumption expenditure and net exports have driven the growth GDP in 2019-20 as compared to 2018-19. Gross fixed capital formation on the other hand has slowed the growth of GDP.

Industry

The Index of Industrial Production (IIP) grew at 0.6 percent during April-November 2019 as compared to 3.8 percent in 2018-19. Mining, manufacturing and electricity sectors in IIP grew at (-)0.1 percent, 0.9 percent and 0.8 percent respectively during April November 2019. The full year growth in these three sectors in 2018-19 was 2.9 percent, 3.9 percent and 5.2 percent respectively. Under the use-based categories growth in April-November of 2019-20 stood for primary goods at 0.1 percent, capital goods at (-) 11.6 percent, intermediate goods at 12.2 percent and infrastructure/construction goods at (-) 2.7 percent. The corresponding full year growth of these categories in 2018-19 was 3.5 percent, 2.7 percent, 0.9 percent and 7.3 percent respectively.

The eight core infrastructure supportive industries, viz. coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity that have a total weight of nearly 40 percent in the Index of Industrial Production (IIP) remained stagnant during April-November 2019 as compared to a growth of 4.4 percent in 2018-19. The production of fertilizers, steel, and electricity increased by 4.0 percent, 5.2 percent, 0.7 percent respectively during April-November 2019 while the production of coal, crude oil, natural gas, refinery products and cement contracted by 5.3 percent, 5.9 percent, 3.1 percent, 1.1 percent and 0.02 percent respectively during the same period.

Prospects

The growth of the economy appears to have bottomed out and is expected to pick up in 2020-21. The prospects for Indian economy for the year 2020-21 need to be assessed in the light of emerging global and domestic challenges and opportunities. Major challenges for the economy arising from the external front are geo-political tensions in Middle East and rising crude oil prices due to supply disruption which may decelerate growth and increase inflation. Challenges in the domestic front are revival of investments and savings. The positive prospects for the economy are continuation of structural reforms that will revive growth and expected normalization of credit flow as investment picks up induced by a cut in the corporate tax rate and anticipated transmission of repo rate cuts earlier implemented by the Monetary Policy Committee. Global economic growth is expected to pick up in 2020 which could also support India's growth. In view of a positive outlook on economic rebound the nominal growth of the economy is expected to be 10 percent in the financial year 2020-21.

[Extracts from: MACRO-ECONOMIC FRAMEWORK STATEMENT 2020-21 as available at https://www.indiabudget.gov.in/doc/frbm1.pdf]

An Overview of Steel Sector

Global Scenario

- In CY 2019, the world crude steel production reached 1870 million tonnes (mt) and showed a growthof 3.4% over CY 2018.
- China remained world's largest crude steel producer in same period (996 mt) followed by India (111mt), Japan (99mt) and the USA (88mt).
- Per capita finished steel consumption in 2018was224.5 kg for world and 590.1 kg for China(Source: World Steel Association). The same for India was 73.3 kg in 2018 (Source: JPC) and 75.7 kg (prov) in 2019.The per capita consumption of India in 2018-19 was 74.1 kg and that in 2019-20 was 74.6 kg (prov.) (Source: JPC).
  Note: World Steel Association report, Data Provisional. Data on per capita consumption yet to be released for 2019 by World Steel Association. For India, figures are quoted based on data released by JPC.

Domestic Scenario

The Indian steel industry has entered into a new development stage, post de-regulation, riding high on the resurgent economy and rising demand for steel.

- Rapid rise in production has resulted in India becoming the 2nd largest producer of crude steel during 2018 and 2019 (prov), from its 3rd largest status in 2017. The country was alsothe largest producer of Sponge Iron or DRI in the worldand the 3rd largest finished steel consumer in the world after China & USA in 2019 (prov.)

- In a de-regulated, liberalized economic/market scenario like India the Government's role is that of a facilitator which lays down the policy guidelines and establishes the institutional mechanism/structure for creating conducive environment for improving efficiency and performance of the steel sector.
- In this role, the Government has released the National Steel Policy 2017, which has laid down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31. The Government has also announced a policy for providing preference to domestically manufactured Iron & Steel products in Government procurement.

Production

Steel industry was de-licensed and de-controlled in 1991 &1992 respectively.

- India was the 2nd largest producer of crude steel in the worldin 2019(prov.).
- In 2019-20, production of total finished steel (alloy/stainless + non alloy) was102.059 million tonnes (mt) (prov.).
- Production of Pig Iron in 2019-20was 5.507 mt (prov.), a declineof 14.1% over last year.
- India was the largest producer of Sponge Iron in the world in 2019(prov.). The coal based route accounted for 86% of total Sponge Iron production (37.143 mt) in the country in 2019-20(prov.).
- Data on production of Pig Iron, Sponge Iron and Total Finished Steel (alloy/stainless + non-alloy) are given below for last five years:

Indian steel industry: Production (in million tonnes)

Category	2015-16	2016-17	2017-18	2018-19	2019-20*
Pig Iron	10.24	10.34	5.73	6.41	5.51
Sponge Iron	22.43	28.76	30.51	34.71	37.14
Total Finished Steel	106.60	120.14	126.85	101.29	102.06

Source: Joint Plant Committee; *prov.; For Details, please refer to appendix

Demand - Availability

Industry dynamics including demand – availability of iron and steel in the country arelargely determined by market forces and gaps in demand-availability are met mostly through imports.

- Interface with consumers exists by way of meeting of the Steel Consumers' Council, which is conducted on regular basis.
- Interface helps in redressing availability problems, complaints related to quality.

Steel Prices

Price regulation of iron & steel was abolished on 16.1.1992. Since then steel prices are determined by the interplay of market forces.

- Domestic steel prices are influenced by trends in raw material prices, demand – supply conditions in the market, international price trends among others.
- As a facilitator, the Government monitors the steel market conditions and adopts fiscal and other policy measures based on its assessment. Currently, GST of 18% is applicable on steel and there is no export duty on steel items.
- A Steel Price Monitoring Committee has been constituted by the Government with the aim to monitor price rationalization, analyze price fluctuations and advise all concerned regarding any irrational price behaviour of steel commodity.
- To avoid any distortion in prices in view of ad-hoc and rising imports, the Government hadtaken several steps including raising import duty andimposed a gamut of measures including anti-dumping andsafeguard duties on a host of applicable iron and steel items. In a further move to curb steel imports, the Indian government banned the production and sale of steel products that does not meet Bureau of Indian Standard (BIS) approval and to check the sale of defective and sub-standard stainless steel products used for making

utensils and various kitchen appliances, it issued the Stainless Steel (Quality Control) Order, 2016 for products used in making utensils and kitchen appliances, that will help filter imports of the metal.

Imports

Iron & steel are freely importable.

- Data on import of total finished steel (alloy/stainless + non alloy) is given below for last five years:

Indian steel industry : Import of Total Finished Steel (in million tonnes)					
Category	2015-16	2016-17	2017-18	2018-19	2019-20*
Qty	11.71	7.23	7.48	7.83	6.77
Source: Joint Plant Committee; *prov.					

Exports

Iron & steel are freely exportable.

- India emerged as a net exporter of total finished steel in 2016-17, 2017-18 and 2019-20(prov.).
- Data on export of total finished steel (alloy/stainless + non alloy) is given below for last five years:

Indian steel industry : Export of Total Finished Steel(in million tonnes)					
Category	2015-16	2016-17	2017-18	2018-19	2019-20*
Qty	4.08	8.24	9.62	6.36	8.36
Source: Joint Plant Committee; *prov.					

Levies on Iron & Steel

SDF levy: This was a levy started for funding modernisation, expansion and development of steel sector. The Fund, inter-alia, supportsCapital expenditure for modernisation, rehabilitation, diversification, renewal & replacement of Integrated Steel Plants, Research & Development, Rebates to SSI Corporations among others.

The SDF levy was abolished on 21.4.94. An Empowered Committee has been set up to guide the R&D effort in this sector.

EGEAF: This levy started for reimbursing the price differential cost of inputs used for engineering exporters. Fund was discontinued on 19.2.96.

Opportunities for growth of Iron and Steel in Private Sector

The New Industrial Policy Regime

The New Industrial policy opened up the Indian iron and steel industry for private investment by (a) removing it from the list of industries reserved for public sector and (b) exempting it from compulsory licensing. Imports of foreign technology as well as foreign direct investment are now freely permitted up to certain limits under an automatic route. Ministry of Steel plays the role of a facilitator, providing broad directions and assistance to new and existing steel plants, in the liberalized scenario.

The Growth Profile

(i) Steel : The liberalization of industrial policy and other initiatives taken by the Government have given a definite impetus for entry, participation and growth of the private sector in the steel industry. While the existing units are being modernized/expanded, a large number of new steel plants have also come up in different parts of the country based on modern, cost effective, state of-the-art technologies. In the last few years, the rapid and stable growth of the demand side has also prompted domestic entrepreneurs to set up fresh greenfield projects in different states of the country.

Crude steel capacity was 142.98 mt in 2019-20 (prov.), up by 0.5% over 2018-19and India, which emerged as the 2nd largest producer of crude steel in the world in 2019, as per data released by the World Steel Association, has to its credit, the capability to produce a variety of grades and that too, of international quality standards.

(ii) Pig Iron: India is also an important producer of pig iron. Post-liberalization, with setting up several units in the private sector, not only imports have drastically reduced but also India has turned out to be a net exporter of pig iron. The private sector accounted for 89% of total production of pig iron (5.507 mt) in the country in 2019-20 (prov.).

(iii) Sponge Iron: India, world's largest producer of sponge iron (2019), has a host of coal based units located in the mineral-rich states of the country. Over the years, the coal based route has emerged as a key contributor and accounted for 86%of total Sponge Iron production in the country during 2019-20 (prov.). Capacity in Sponge Iron making too has increased over the years and stood at 37.143 mt (2019-20) (prov.).

Appendix

1. **i) As per the reporting system followed by Joint Plant Committee (JPC), which is authorized by the Ministry of Steel to collect and disseminate data on the domestic iron and steel industry, the said system prevailing till 2013-14 had (a) reported on the concept of production for sale and (b) featured the "Main Producers" and "Majors and Other Producers" as the two leading industry classifications at that time. However, effective from 2017-18, with the approval of the Ministry of Steel and following rounds of interaction with industry experts, the JPC reporting system had changed, in sync with the changing dynamics and mode of operation of steel industry and partly also in response to changes in the policy environment. Under the new system, production for sale has been replaced by Gross Production (or simply Production) with revision in past five years data as well. Secondly, with industry classification system getting dissolved vide guidelines issued by the Ministry of Steel in May 2016, the present JPC reporting system features (a) the composite group of "SAIL, RINL, TSL, ESL, JSW, JSPL" and that of "Other Producers".**
1. **ii) The issue of data collection and reporting by JPC was reviewed in details at various forum of interaction sessions with industry representatives as well as Ministry of Steel and it was felt that given the structural changes in the domestic steel industry as well as the present input-output dynamics, the data reporting system followed by JPC should undergo some modifications. The following modifications were made in JPC reporting system from 2018-19:-**
1. **a) It introduces the method of Crude Steel to HR equivalent, covering only those items which contribute directly to Finished Steel Production starting from Crude Steel/Semis Production.**
2. **b) It thus separates out Downstream and Value-Added Product Basket (CR/GP etc) which is reported separately. There is, however, no aggregate numbers of these parameters for the items in this Basket.**
3. **c) Also, data on imports, exports, stock variation and consumption of items featured in this Basket are available with JPC and are reported accordingly.**
4. **d) Steel Consumption is arrived at by standard procedure of adjusting Finished Steel Production with Net Imports and Stock Variation, computed by using all items across the value chain, so as to ensure no loss of data.**
1. **e) Per capita steel consumption is computed by using steel consumption numbers as arrived at above and population for the country as reported by Central Statistical Organisation (CSO), Ministry of Statistics and Programme Implementation.**

However, it may be noted, that all throughout such changes, the system of reporting by JPC continues to be for statistical use only.

[Source: https://steel.gov.in/overview-steel-sector]

BUSINESS OVERVIEW

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the Section titled **"Risk Factors"**, beginning on page 21 of this Prospectus.*

*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 Statements"** and chapter titled **"Management Discussion and Analysis of Financial Position and Results of Operations"** beginning on pages 21, 101 and 133, respectively, of this Prospectus.*

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to Adishakti Loha and Ispat Limited.

OVERVIEW

Our Company was originally incorporated as "Aawas Infratech Private Limited" on January 08, 2015 under the Companies Act, 2013 with a Certificate of Incorporation issued by the Registrar of Companies, Delhi. Thereafter a fresh certificate of incorporation consequent upon change of name from "Aawas Infratech Private Limited" to "Adishakti Loha and Ispat Private Limited" was issued by the Registrar of Companies, Delhi on October 01, 2019. Subsequently our Company was converted into a Public Limited Company and a fresh certificate of incorporation consequent upon conversion of the Company to public limited company in the name of the "Adishakti Loha and Ispat Limited" was granted by the Registrar of Companies, Delhi on March 04, 2020.

The Corporate Identification Number of our company is U51909DL2015PLC275150.

Our Company is engaged in the business of trading in metals with its core focus on trading in Iron and Steel. Initially our Company was incorporated with the object of managing, undertaking, carrying on and engaging in the business of Real Estate Development, Land Development and associated activities. The Company altered the main object clause of its Memorandum of Association vide shareholders resolution dated June 10, 2019, to enable it to pursue the business of trading in metals.

Our Company is Promoted by Mr. Pawan Kumar Mittal, who owns and controls our Company along with his family members.

I. DETAILS OF THE BUSINESS OF THE ISSUER

a. Primary business of the Issuer:

Our Company is engaged in the business of trading in metals with its core focus on trading in Iron and Steel. The Company operates from its registered office located at Plot 3, Shop 325, DDA Community Centre, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085.

The said premises where the Registered Office of the Company is situated, is owned by Mrs. Kiran Mittal, Director and one of the constituents of our Promoters' Group. The said office premises is being used by the Company as its Registered Office in terms of permission to use dated October 03, 2019. The Company is using a portion of the said premises for its operations.

Further, our Company's Godown is located at KN/C-22 A(1), Rai Kedar Nath Margh, Gali No. 10, Anand Parbat Industrial Area, New Delhi – 110005. The Company is using the said premises as its Godown in terms of Rent Agreement dated August 26, 2020.

b. Plant, machinery, technology, process, etc.:

Since our Company is a Trading Company, we don't own any Plant and Machinery. Further, no part of the proceeds from the issue would be utilized for purchase of or for procuring Plant and Machinery.

c. **Collaborations, any performance guarantee or assistance in marketing by the collaborators:**

Nil

d. **Infrastructure facilities for raw materials and utilities like water, electricity, etc.**

i. Infrastructure Facilities
The premises where our Registered Office is located, is well equipped with computer systems, internet connectivity, other communication equipment and other facilities, which are required for our business operations to function smoothly.

ii. Raw Material
Since our Company is a trading company, we do not have any requirements for procurement of Raw Material.

iii. Power
The premises from which we operate our Registered Office, has adequate power supply arrangements for our Registered Office from Tata Power Delhi Distribution Limited.

iv. Water
Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

e. **Products:**

Nature of Our Product
The Company is currently primarily engaged in trading of metals with its core focus being trading in Iron and Steel.

We operate as an intermediary to our customers. We are currently serving the corporate and other clients. We work on a B2B model and the procurement of goods is carried out by us on order basis, owing to which we do not maintain any inventory as the goods are supplied directly from supplier to our customer.

f. **The approach to marketing and proposed marketing set up.**
Our top management and key executives enjoy the confidence of several corporate and other clients and we currently market only to a selected setup of clients. We interact with our customers to get the feedback on the quality of products and services and improve the same as well.

g. **The export possibilities and export obligations, if any.**
The company does not have any export obligations as on the date of this Prospectus.

h. **Competition**
We face the competition in our business from other existing traders and manufacturers of the products we trade in. We compete with our competitors on a regional or product line basis. Many of our competitors have substantially large capital base and resources than we do and offer broader range products. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products.

II. OUR COMPETITIVE STRENGTH

- ***Our Promoter's network in the trading community***
Our Promoter has strong network with the trading community of Delhi. He has circle of business associates who are into trading business. Owing to his already existing network, we are able to enter into the business of trading in metals. Further, our Promoter's network has been instrumental in scaling up the turnover of our Company within short span of time.

- ***Experienced and qualified management team***
Our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. Our Promoter and Director, Mr. Pawan Kumar Mittal, guide our Company and is well assisted by

our Key Managerial Persons who help us to build relations with our customers.

- ***Existing client and supplier relationships***
  Our Company focuses on addressing the customer's need for variety of our products. Our existing relationships help us to get repeat business from our customers. We are focusing on maintaining long term working relationship with our customers and improve our customer retention strategy. We are also focusing on having strong relationships with our customers so as to enable us to generate multiple repeat orders. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business. Further being a small organization, we rely on personal relationships with suppliers and customers likewise.

III. BUSINESS STRATEGY

➔ **Increase geographical presence**
We are currently located in Delhi. Going forward we plan to establish our presence in the other regions. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.

➔ **Diversify our Product Portfolio**
Going forward, we propose to diversify our product portfolio and add more products to our portfolio based on our own assessment of market, demand and supply position.

➔ **Better working capital management**
We attract new customers by offering extended credit period to them. This strategy requires a strong working capital position. Hence, we intend to raise funds from the IPO and ensure we have available liquidity and resources ensuring better working capital management. We believe that this will widen our available equity capital base and allow the Company to expand its operational levels as well as earn higher margins due to low debt.

➔ **Leveraging our Market skills and Relationships**
Our Company believes that our business is a by-product of relationships. This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to enhance the growth by leveraging our relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

IV. CAPACITY AND CAPACITY UTILISATION:

Our Company is engaged in the trading business and hence capacity and capacity utilisation is not applicable to us.

V. INTELLECTUAL PROPERTY RIGHTS

We do not require any trademark or intellectual protection for our basic business operations. Hence, our Company has not registered any logo.

VI. LAND & PROPERTY

The Company occupies the following immovable properties:

S.No.	Location of Property	Activity carried on by the Company	Title of the Company	Lessor/ Licensor (if applicable)
1.	Plot 3, Shop 325, DDA Community Centre, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085	Registered and Corporate Office	Permission to use	Mrs. Kiran Mittal
2.	KN/C-22 A(1), Rai Kedar Nath Margh, Gali No. 10, Anand Parbat Industrial Area, New Delhi – 110005	Godown of the Company	Rent Agreement	Mr. Deepak Agarwal

There is no property that has been purchased or acquired by the Company or is proposed to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue offered for subscription by this Prospectus or the purchase or acquisition of which has not been completed at the date of issue of the Prospectus.

VII. EMPLOYEES

As on the date of this Prospectus, our Company has 04 (Four) employees on its payroll. The Company has no contract labour. The breakup of our manpower is as follows:

S. No.	Particulars	No. of persons
1.	Executive Director(s)	Nil
1.	KMPs	03
3.	Other Staff	01

VIII. INSURANCE

Our Company has not taken any insurance cover at present.

KEY INDUSTRY REGULATIONS

*In carrying on our business as described in the chapter titled "**Business Overview**" beginning on page 73 of this Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled "**Government and Other Approvals**" beginning on page 143 of this Prospectus.*

We are engaged in trading of iron and steel. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

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

A. LABOUR RELATED LEGISLATIONS:

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("ESI Act") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act")

Under the EPF Act, compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("**EC Act**") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and

for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that the get paid leave for a specified period before and after child birth. It provides, *inter-alia*, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (**"SHWW Act"**) provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/-.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 (**"PW Act"**) is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

The Minimum Wages Act, 1948

An Act to provide for fixing minimum rates of wages in certain employments. The appropriate government shall fix the minimum rates of wages payable to employees employed in an employment specified in Part I or Part II of the Schedule and in an employment added to either Party by notification.

Provided that the appropriate government may in respect of employees employed in an employment specified in Part II of the Schedule instead of fixing minimum rates of wages under this clause for the whole State fix such rates for a part of the State or for any specified class or classes of such employment in the whole State.

The Child Labour (Prohibition and Regulation) Act, 1986

It outlines where and how children can work and where they cannot. The provisions of the act are meant to be acted upon immediately after the publication of the act, except for part III that discusses the conditions in which a child may work.

The act defines a child as any person who has not completed his fourteenth year of age. Part II of the act prohibits children from working in any occupation listed in Part A of the Schedule; for example: Catering at railway establishments, construction work on the railway or anywhere near the tracks, plastics factories, automobile garages, etc. The act also prohibits children from working in places where certain processes are being undertaken, as listed in Part B of the Schedule; for example: beedi making, tanning, soap manufacture, etc.

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 (**"MSMED Act"**) inter-alia seeks to provide for facilitating the promotion and development and

enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter- alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; (ii) a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; (iii) a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees. The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

B. TAX RELATED LEGISLATIONS

Income-tax Act, 1961

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

Central Goods and Services Tax Act, 2017

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

Integrated Goods and Services Tax Act, 2017

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

C. OTHER LEGISLATIONS

Companies Act, 2013 (the 'Companies Act")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

The Registration Act, 1908

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

The Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act,1899 ("Stamp Act") which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one state to another. Certain states in India have enacted their own legislation in relation to stamp duty while the other states have adopted and amended the Stamp Act, as per the rates applicable in the state. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act.

Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from state to state.

The Indian Contract Act, 1872

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

The Specific Relief Act, 1963

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

Competition Act, 2002

The Competition Act, 2002 (**"Competition Act"**) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (**"Competition Commission"**) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

HISTORY AND CORPORATE STRUCTURE OF OUR COMPANY

HISTORY AND MAJOR EVENTS

Our Company was originally incorporated as "Aawas Infratech Private Limited" on January 08, 2015 under the Companies Act, 2013 with a Certificate of Incorporation issued by the Registrar of Companies, Delhi. Thereafter a fresh certificate of incorporation consequent upon change of name from "Aawas Infratech Private Limited" to "Adishakti Loha and Ispat Private Limited" was issued by the Registrar of Companies, Delhi on October 01, 2019. Subsequently our Company was converted into a Public Limited Company and a fresh certificate of incorporation consequent upon conversion of the Company to public limited company in the name of the "Adishakti Loha and Ispat Limited" was granted by the Registrar of Companies, Delhi on March 04, 2020.

Our Company is promoted by Mr. Pawan Kumar Mittal.

Changes in the Registered Office since incorporation

At the time of incorporation, the registered office of our Company was situated at MPL. No 4735/22, IInd Floor, Prakash Deep Building, DMA Road, Daryaganj, Delhi-110002.

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

Date of Change	Details		Reason
	From	To	
December 02, 2017	MPL. No 4735/22, IInd Floor, Prakash Deep Building, DMA Road Daryaganj, Delhi-110002	Plot 3, Shop 325, DDA Community Centre, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085	Operational convenience

1. Major Events

Year	Activities
January 08, 2015	Incorporated as Private Limited Company under the Companies Act, 2013 in the name of ' Aawas Infratech Private Limited
December, 02, 2017	Shifting of registered office of the Company form MPL No 4735/22, 2nd Floor, Prakash Deep Building, DMA Road, Daryaganj, New Delhi-110002 to Plot 3, Shop 325, DDA Community Centre, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085.
June10, 2019	Alteration of the Main Object Clause of the Company to permit the Company to carry on the activities pertaining to trading in Iron and Steel
October 01, 2019	Change in name of the Company from "Aawas Infratech Private Limited" to "Adishakti Loha and Ispat Private Limited"
January 30, 2020	Rights Issue of 27,28,000 Equity Shares by the Company
March 04, 2020	Conversion of the Company from Private Limited to Public Limited and subsequent change in name of the Company by deletion of the word Private therefrom

Other details about our Company:

For a description of our activities, services, marketing, market segments, the growth of our Company, the standing of our Company with reference to prominent competitors, major suppliers and customers, technology, market, etc., see the Chapters titled **"Business Overview", "Management's Discussion and Analysis of Financial Position and Results of Operations", "Government and Other Approvals"** and **"Outstanding Litigation and Material Developments"** on pages 73, 133, 143 and 140, respectively.

For details of the management of our Company and its managerial competence, see the Chapter titled **"Our Management"** on page 84.

As on the date of this Prospectus, our Company has 8 (Eight) shareholders. For further details on the shareholding of our Company, see the Section titled **"Capital Structure"** on page 46.

Changes in activities of our Company during the last five years
The Company has during the financial year 2020-21, ventured into the business of trading in Iron and Steel. The revenue for the financial year ended on March 31, 2020 is majorly attributable to the activities pertaining to trading in Iron and Steel.

Capital raising (Equity/Debt)
Our equity issuances in the past, have been provided in Section titled **"Capital Structure"** on page 46. Further, our Company has not undertaken any public offering of debt instruments since its inception.

Strike and lock-outs
We have not faced any strikes or lock-outs in our operations since our incorporation.

Time/cost overrun
We have not encountered any time and cost overruns in respect of our business.

Defaults or rescheduling of borrowings with financial institutions/banks, conversion of loans into equity by our Company
There are no defaults or rescheduling of borrowings with financial institutions, banks, or conversion of loans into equity in relation to our Company.

Injunctions or restraining order against our Company
There are no injunctions or restraining orders against our Company.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets
Our Company has not undertaken any merger, amalgamation or revaluation of assets in last 10 years prior to the date of this Prospectus.

2. Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:

1. To carry on the business of manufacturing, producing, casting, procuring, buying, selling, converting and in any other way dealing in iron and steel and to manufacture, buy, sell, import, export steel, steel castings, pig iron, sinter, pellet, sponge iron, steel alloys, ingots, billets, slabs, sheets, strips, rounds, bars, flat sections and shapes, brass, copper, aluminium, stainless steel, and other non ferrous metals and to carry on business as dealers, selling agents, marketing and distribution agents of the ferrous and non ferrous materials, process materials, steel products like M.S. rounds, ingots, billets, steel castings, and to deal in all scraps, i.e. mild steel, carbon steel, stainless, and other alloy steel scraps.

2. To carry on in India or elsewhere the business to design, manufacture, produce, prepare, buy, procure, acquire, import, improve upon, alter, manipulate, maintain, prepare for market, handle, assemble, heat, grade, mould, cast, sell, resale, export, operate, dispose of, distribute, transport, store, forward, dispose, consume, repair supply and otherwise deal in or develop all types, varieties, models, shapes, sizes, specifications, description, diameters, capacities, applications, uses and values of gadgets, implements, accessories, parts, spares, assemblies, components, moulds, jigs, nuts, bolts, fixtures and tools, metallic or otherwise.

3. To act as agent, broker, representative, and consultant, collaborator, stockiest, lesser, franchiser, wholesaler, retailer, job-worker, exporter, importer, dealer or in any such other capacity in respect of products manufactured or dealt with by the company.

4. To carry on business as merchants, traders, commission agents, or in any other capacity in India or elsewhere, and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal and trade in all types of wrecked/old/obsolete water and air vessels.

5. To participate in auctions/lots/tenders including e-auctions and/or to get allotments through tenders/e-tenders or lots or draws or auctions or grants of the aforesaid business.

3. Changes in Memorandum & Articles of Association of the Company

S. No.	Date of Alteration	Nature of Alteration
1.	June 10, 2019	Amendment in Main Object Clause IIIA of Memorandum of Association of the Company by substituting existing sub-clause 1 to 3 with new sub-clauses 1 to 5.
2.	October 01, 2019	Change in the name clause of Memorandum of Association of the Company consequent upon change in name of the Company from "Aawas Infratech Private Limited" to "Adishakti Loha and Ispat Private Limited"
3.	January 07, 2020	Change in Clause V of the Memorandum of Association on increase of the Authorised Share Capital of the Company from Rs. 1,00,000 to Rs 4,66,00,000
4.	February 07, 2020	Change in the name clause of Memorandum of Association of the Company consequent upon conversion of the Company from Private Limited to Public Limited and adoption of the new set of Articles of Association of the Company post conversion of the Company from Private Limited to Public Limited

4. Holding Company, Subsidiary/Subsidiaries and Joint Venture(s) of the Company

As on the date of this Prospectus, our Company does not have any holding company or subsidiary company or joint venture.

5. Shareholders Agreement

There are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

6. Other Agreements

Except the Contracts / Agreements entered into in the ordinary course of the business carried on or intended to be carried on by the Company, the Company has not entered into any other Agreement / Contract.

7. Strategic Partners

There are no strategic partners of the Company.

8. Financial Partners

There are no financial partners of the Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of Article 88 of the Articles of Association, our Company is required to have not less than 03 Directors and more than 15 Directors. Currently, our Company has 04 (Four) Directors on its Board, including 02 Independent Directors and one Woman Director.

The following table sets forth the details regarding the Board of Directors as on the date of filing of this Prospectus.

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
Pawan Kumar Mittal **DIN:** 00749265 **Designation:** Director **Date of Birth:** December 07, 1971 **Age:** 49 Years **Qualification:** CA, CWA and Graduate in Commerce **Experience:** more than 20 years **Address:** I-19, Sai Apartment Sector 13, Rohini, New Delhi 110085 **Occupation:** Business **Date of expiration of current term:** Liable to retire by rotation **Period of Directorship:** Since January 08, 2015	1. Delta Industrial Resources Limited 2. DOLF Leasing Limited 3. Gulmohar Investments And Holdings Limited 4. Ispatika International Limited 5. Patback Business Limited 6. R.S. Football Club 7. Rita Finance and Leasing Limited 8. Shree Worstex Limited
Kiran Mittal **DIN:** 00749457 **Designation:** Director **Date of Birth:** December 22, 1972 **Age:** 48 years **Qualification:** CWA and Graduate in Commerce **Experience:** more than 20 years **Address:** I-19, Sai Apartment Sector 13, Rohini, New Delhi 110085 **Occupation:** Business **Date of expiration of current term:** Liable to retire by rotation **Period of Directorship:** Director of the Company since December 01, 2017	1. Delta Industrial Resources Limited 2. DOLF Leasing Limited 3. Gulmohar Investments and Holdings Limited 4. Ispatika International Limited 5. Patback Business Limited 6. Rita Finance and Leasing Limited 7. Shree Worstex Limited

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
Jai Bhagwan Aggarwal **DIN:** 07498421 **Designation:** Independent Director **Date of Birth:** September 01, 1943 **Age:** 78 years **Qualification:** Bachelor of Arts **Experience:** more than 40 years **Address:** Flat No: 899, Gh-13, Paschim Vihar, New Delhi-110087 **Occupation:** Retired Banker **Date of expiration of current term:** For a period of five years with effect from July 27, 2020 **Period of Directorship:** Since July 27, 2020	1. DOLF Leasing Limited Kedarnath Industries Limited
Pankaj Kapoor **DIN:** 07501136 **Designation:** Independent Director **Date of Birth:** December 30, 1969 **Age:** 51 years **Qualification:** CWA (Inter) and Masters in Business Administration **Experience:** more than 15 years **Address:** 16/16/, 2nd Floor, Shakti Nagar, New Delhi 110007 **Occupation:** Banker **Date of expiration of current term:** For a period of five years with effect from July 27, 2020 **Period of Directorship:** Since July 27, 2020	1. DOLF Leasing Limited 2. Kedarnath Industries Limited Shree Worstex Limited

Brief Profile of our Directors

Mr. Pawan Kumar Mittal, Director

Mr. Pawan Kumar Mittal is the Promoter Director of the Company. He is a member of the Institute of Chartered Accountants of India. Apart from the above, he holds a Bachelors' Degree in Commerce from Delhi University

and is a qualified Cost and Management Accountant. He is a Practicing Chartered Accountant by profession and has more than 21 years of experience in the field of finance and taxation. He is responsible for overall management of the Company.

Mrs, Kiran Mittal, Director
Mrs. Kiran Mittal is Director of the Company and is also one of the constituents of the Promoters' Group of the Company. She is member of Institute of Cost and Works Accountant. Apart from the above, she also holds a Bachelor's degree in Commerce from Delhi University. She oversees the administration department of the Company and possesses more than 21 years of experience.

Mr. Jai Bhagwan Aggarwal, Independent Director
Mr. Jai Bhagwan Aggarwal is Non-Executive Independent Director of the Company. He is a Retired Banker and has more than 4 decades of experience. He holds a Bachelors' Degree in Arts from Punjab University.

Mr. Pankaj Kapoor, Independent Director
Mr. Pankaj Kapoor is Non-Executive Independent Director of the Company. He is a Banker by profession and has more than 16 years of experience. He holds a Degree in Masters of Business Administration from National Institute of Business Management and has also passed Intermediate examination held by Institute of Cost and Work Accountants.

Details of current and past directorship(s) of the above Directors in listed companies whose shares have been / were suspended from being traded on any of the stock exchanges, during his/her tenure

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Prospectus, during the term of his/her directorship in such company.

Details of current and past directorship(s) of the above Directors in listed companies which have been/ were delisted from the stock exchange(s), during his/her tenure

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Nature of any family relationship between any of the directors or any of the directors and key managerial personnel.

Mrs. Kiran Mittal, Director of the Company is wife of Mr. Pawan Kumar Mittal, Director of the Company. Except as specifically stated hereinabove, there is no family relationship between any of the Directors or any of the Directors and Key Managerial Personnel of the Company.

Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the Directors was selected as a director or member of senior management.

None of our Directors have been appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Details of service contracts entered into by the directors with the Company providing for benefits upon termination of employment

There are no service contracts entered into by the directors with the Company providing for benefits upon termination of employment.

Details of Borrowing Powers

In accordance with the Articles of Association and subject to the provisions of the Companies Act, 2013 our Board is authorized, pursuant to a resolution of the shareholders of our Company passed February 07, 2020, to borrow for and on behalf of the Company, from time to time, any sum or sums of monies, from any one or more of the Company's bankers and/or from any one or more other banks, persons, firms, companies/body corporates, financial institutions, institutional investor(s) and/or any other entity/entities or authority/authorities and whether by way of cash credit, advance, deposits, loans, long or short term loan(s), syndicated loans, as may

be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties (whether movable or immovable, present or future) and all or any of the undertaking of the Company, stock-in-process or debts, for the purpose of the Company's business, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, if any, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed, at any time, the aggregate of the Paid-up Capital of the Company and its Free Reserves, that is to say, reserves which are not set apart for any specific purposes, provided that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed Rs. 10,00,00,000/- (Rupees Ten Crore Only).

Compensation of Managing Directors and/or Whole-time Directors

Our Company does not have any Managing Director and/or Whole-time Directors

Sitting fees to Non-Executive Directors and Independent Directors

Other Non-Executive Directors and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Remuneration paid to our Non-Executive Directors and Non-Executive Independent Director during the financial year 2020-21: Nil

Bonus or profit sharing plan for our Directors

Our Company does not have any bonus or profit sharing plan for our Directors.

Shareholding of the Directors

S. No.	Name	No. of Shares Held
1.	Pawan Kumar Mittal	14,12,525
2.	Kiran Mittal	8,66,303
3.	Jai Bhagwan Aggarwal	Nil
4.	Pankaj Kapoor	Nil

None of the Independent Directors of Company hold any Equity Share of Adishakti as on the date of this Prospectus.

Qualification Shares required to be held by Directors

Our Articles of Association do not require our Directors to hold qualification shares.

Interest of Directors

Interest in promotion of our Company
Except as stated in the Chapter titled **"Our Promoter"** on page 96, our Directors have no interest in the promotion of our Company as of the date of this Prospectus, except in the ordinary course of business.

Interest in property
Our Directors have no interest in any property acquired by our Company within the two years preceding the date of this Prospectus, or proposed to be acquired by our Company.

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

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to the companies, firms,

trusts, in which they are interested as Directors, members, partners, trustees and Promoter, pursuant to this Issue. All of the Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in **"Restated Financial Information – Annexure – VIII - Restated Statement of Related Party Transaction"** on pages 129 of this Prospectus, the Directors do not have any other interest in the business of the Company.

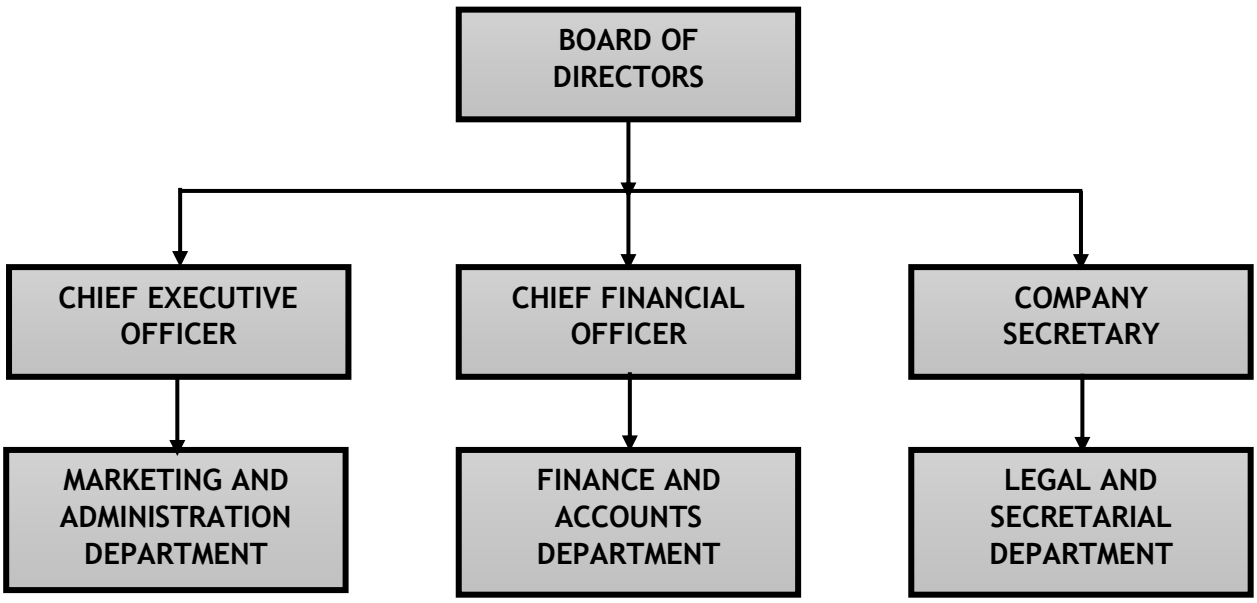
The Company has not entered into any other contract, agreement or arrangement during the preceding two years from the date of the Prospectus in which the directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them other than contracts in the normal course of business and being permitted as per the current rules and regulations governing the same.

Changes in the Board of Directors in the last 3 years

The following are the changes in the Board of Directors in the last 3 years. To maintain brevity and to avoid any confusion, this table does not enumerate the instances where the Status or Designation of the Director has been changed or when the appointment of an Additional Director has been regularized.

S. No	Name, Address & DIN	Date of Appointment	Date of Cessation	Reason
1.	Mrs. Kiran Mittal	December 01, 2017	NA	Appointment as Additional Director
2.	Mr. Mohd. Aslam Baqui	NA	December, 01 2017	Personal Reasons
3.	Mr. Rohit Mittal	January 07, 2020	NA	Appointment as Director
4.	Mr. Prakash Chand Jajoria	July 27, 2020	NA	Appointment as Independent Director
5.	Mr. Pankaj Kapoor	July 27, 2020	NA	Appointment as Independent Director
6.	Mr. Jai Bhagwan Aggarwal	July 27, 2020	NA	Appointment as Independent Director
7.	Mr. Rohit Mittal	NA	March 30, 2021	Personal Reasons
8.	Mr. Prakash Chand Jajoria	NA	March 30, 2021	Preoccupation

MANAGEMENT ORGANISATION STRUCTURE



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI LODR Regulations will also be applicable to our Company immediately upon the listing of the Equity Shares on BSE SME.

Currently, our Board has four Directors. We have four Non-Executive Directors of our which two are Independent Directors and one is a Woman Director. Further, at least two-thirds of our Directors, other than our Independent Directors are liable to retire by rotation. Our Company is in compliance with corporate governance norms prescribed under the SEBI LODR Regulations and the Companies Act, 2013, particularly, in relation to appointment of independent directors to our Board and constitution of committees of the board.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under the SEBI LODR Regulations and the Companies Act, 2013.

Committees of the Board

In terms of SEBI LODR Regulations and the provisions of the Companies Act, 2013, our Company has following committees of the Board:

A) AUDIT COMMITTEE

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on July 27, 2020.

Composition of the Audit Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Designation in Committee	Nature of Directorship
1.	Mr. Pankaj Kapoor	Chairman	Independent Director
2.	Mr. Pawan Kumar Mittal	Member	Director
3.	Mr. Jai Bhagwan Aggarwal	Member	Independent Director

Mr. Mohit Nehra, the Company Secretary of our Company acts as the Secretary of the Audit Committee.

Terms of Reference of Audit Committee:

(1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

  (a) Matters required to be included in the Director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

  (b) Changes, if any, in accounting policies and practices and reasons for the same;

  (c) Major accounting entries involving estimates based on the exercise of judgment by management;

  (d) Significant adjustments made in the financial statements arising out of audit findings;

  (e) compliance with listing and other legal requirements relating to financial statements;

  (f) disclosure of any related party transactions;

  (g) modified opinion(s) in the draft audit report;

(5) Reviewing, with the management, the half yearly financial statements before submission to the board for

approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) Approval or any subsequent modification of transactions of the listed entity with related parties;

***Explanation**: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI LODR Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(9) Scrutiny of inter-corporate loans and investments;

(10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) Evaluation of internal financial controls and risk management systems;

(12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) Discussion with internal auditors of any significant findings and follow up there on;

(15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) To review the functioning of the whistle blower mechanism;

(19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

and

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

(1) Management discussion and analysis of financial condition and results of operations;

(2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

(3) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(4) Internal audit reports relating to internal control weaknesses; and

(5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(6) Statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B) NOMINATION AND REMUNERATION COMMITTEE

In compliance with section 178(1) of the Companies Act, our Company has constituted a Nomination and Remuneration Committee vide resolution passed by the Board of directors of our Company at its Meeting held on July 27, 2020. The Committee was reconstituted on March 30, 2021.

Composition of Nomination and Remuneration Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Designation in Committee	Nature of Directorship
1.	Mr. Pankaj Kapoor	Chairman	Independent Director
2.	Mr. Jai Bhagwan Aggarwal	Member	Independent Director
3.	Mr. Pawan Mittal	Member	Director

Mr. Mohit Nehra, the Company Secretary of our Company acts as the Secretary of the Nomination and Remuneration Committee.

Terms of Reference of Nomination and Remuneration Committee

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of Directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent Directors and the board of Directors;
3. Devising a policy on diversity of board of Directors;
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent Director, on the basis of the report of performance evaluation of independent Directors.
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with Section 178 of the Companies Act, our Company has constituted a stakeholders relationship committee ("Stakeholders Relationship Committee") vide resolution passed at the meeting of the Board held on July 27, 2020.

Composition of Stakeholders Relationship Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Designation in Committee	Nature of Directorship
1.	Mr. Jai Bhagwan Aggarwal	Chairman	Independent Director
2.	Mr. Pawan Kumar Mittal	Member	Director
3.	Mr. Pankaj Kapoor	Member	Independent Director

Mr. Mohit Nehra, the Company Secretary of our Company acts as the Secretary of the Stakeholders Relationship Committee.

Terms of Reference of Stakeholders Relationship Committee

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
(2) Review of measures taken for effective exercise of voting rights by shareholders.
(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

D) IPO COMMITTEE

The IPO Committee was constituted was constituted vide resolution passed by the Board of Directors of our Company at its meeting held on July 27, 2020. The IPO Committee was reconstituted on March 30, 2021. The IPO Committee has been constituted for the purpose of taking all necessary steps in relation to the proposed initial public offer.

However, in exceptional circumstances where it is not possible for the members of the IPO committee to meet due to any unforeseen circumstances like want of quorum, or any other reason, Mr. Pawan Kumar Mittal, Director of the Company shall have absolute power to take all decisions in relation to the proposed IPO including but not limited to the power to withdraw the proposed issue and exercising all the powers vested in the IPO Committee.

Composition of IPO Committee

The committee presently comprises the following three directors:

Sr. No	Name of the Director	Designation in Committee	Nature of Directorship
1.	Mr. Pawan Kumar Mittal	Chairman	Director
2.	Mrs. Kiran Mittal	Member	Director
3.	Mr. Jai Bhagwan Aggarwal	Member	Director

Mr. Mohit Nehra, the Company Secretary of our Company acts as the Secretary of the IPO Committee.

Scope and terms of reference: The IPO Committee exercises powers in relation to the matters listed below:

To take all steps and to do all acts, deeds, matters and things and to sign all documents, agreements, contracts, deeds, documents, declarations, affidavits, undertakings, appointment letters, applications, forms and papers, amongst others, and also to take decisions and issue clarifications on all issues and matters in connection with the Issue including but not limited to the following:

1. Positioning of the initial public offering including appointing all intermediaries for the Issue including Lead Managers, Legal Advisor, Registrar to the Issue, Bankers to the Issue, Underwriters, Market Makers, Printers, Advertising Agency among others, and approval of expenses related thereto;
2. Finalizing the time-lines for the Issue in consultation with the Lead Manager and other concerned intermediaries;
3. Ensuring and finalizing all disclosures to be made in the Draft Prospectus, and the Prospectus to be filed with SEBI and the RoC as per the requirements of the SEBI (ICDR) Regulations, 2018, Companies Act and other applicable laws;
4. Deciding the capital structure of the Company including the size of the Issue, in consultation with the Lead Manager, among others;
5. Deciding the objects of the Issue, the use of the Issue proceeds and the deployment of funds raised in the Issue and changes therein, if any, among others;
6. Deciding the Issue Price and other terms of the Issue in consultation with the Lead Manager;
7. Finalizing and approving the Issue expenses in consultation with the Lead Manager;
8. Filing of applications to the stock exchanges for obtaining “in-principle approval” and listing of the shares, among others and ensuring compliance with the Listing Agreement including constituting the various committees under clause 52 of the SME Listing Agreement with the Stock Exchanges; and
9. Taking decisions on and resolving all such questions, difficulties on all matters in relation to the proposed Issue and offer for sale, issuing explanations and clarifications to SEBI, the RBI, the stock exchange, the RoC, and all other regulatory authorities and government offices, among others, in connection with any matter relating to disclosures in the Draft Prospectus and the Prospectus, or any other matter, issue and grievance related to or incidental with the Issue or listing of the shares of the Company, among others.

KEY MANAGEMENT PERSONNEL

Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective field of production/finance/ distribution/marketing and corporate laws.

The following key personnel assist the management of our Company:

S. No.	Name, Designation, Qualification	Date of Joining	Age (Yrs)	Term of office with date of expiration of term	Details of service contracts including termination/retirement benefits	Experience (yrs)	Previous Employment
1.	**Name:** Pragati Taneja **Designation:** CEO **Qualification:** Graduate	June 01, 2021	31 years	As per Company rules	N/A	8 years	Mother's Pride
2.	**Name:** Jyoti Rajput **Designation:** CFO **Qualification:** Bachelors in Arts	June 01, 2021	36 years	As per Company rules	N/A	15 years	Suman Sandeep Gupta & Co.
3.	**Name:** Mohit Nehra **Designation:** Company Secretary and Compliance Officer **Qualification:** CS and Bachelors in Commerce	November 18, 2020	34 years	As per Company rules	N/A	8.5 Years	Skybox Industries Limited

Brief Profile of Key Managerial Personnel

Ms. Pragati Taneja, CEO
Ms. Pragati Taneja, aged about 31 years, is a graduate and possesses more than 8 years of experience. She joined the Company as Chief Executive Officer on June 01, 2021. Prior to her employment with the Company, she was working with Mother's Pride. No Salary, compensation or benefits in kind were granted was paid by the Company to Ms. Taneja, during the financial year 2020-21, as she was recently appointed as Chief Executive Officer of the Company.

Ms. Jyoti Rajput, CFO
Ms. Jyoti Rajput, aged about 36 years, is a graduate in Arts and possesses more than 15 years of experience in Accounting and Financial matters. She joined the Company as Chief Financial Officer on June 01, 2021. Prior to her employment with the Company, she was working with Suman Sandeep Gupta & Co., Chartered Accountants. No Salary, compensation or benefits in kind were granted was paid by the Company to Ms. Rajput, during the financial year 2020-21, as she was recently appointed as Chief Financial Officer of the Company.

Mr. Mohit Nehra, Company Secretary and Compliance Officer
Mr. Mohit Nehra, aged about 34 years, is a Graduate in Commerce and a member of the Institute of Company Secretaries of India, he possesses more than 7 years of experience in secretarial and legal field. He joined the Company as Company Secretary and Compliance Officer on November 18, 2020. Prior to his employment with the Company, he was working as Company Secretary and Compliance Officer of with M/s Skybox Industries Limited. During the financial year 2020-21, Mr. Mohit Nehra received salary of Rs. 2.04 Lakh. Apart from the salary, no compensation or benefits in kind was granted to him during the financial year 2020-21.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel, was selected as a key managerial personnel

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major shareholders, customers, suppliers to our Company or others.

Contingent and deferred compensation payable to our Key Management Personnel

There is no contingent or deferred compensation payable to our Key Management Personnel which does not form

part of their remuneration.

Bonus or profit sharing plan of the Key Management Personnel

The Company does not have any bonus or profit sharing plan of the Key Management Personnel.

All the Key Managerial Personnel as stated above are Permanent employees of the Company.

Shareholding of Key Managerial Personnel

None of the Key Managerial Personnel have any shareholding in the Company except as mentioned in the shareholding of the Directors as mentioned in the Chapter **"Our Management"** on page 84 of this Prospectus.

Nature of any family relationship between any of the Key Managerial Personnel:

None of the Key Managerial Personnel are related to each other.

Interests of Key Management Personnel

The key management personnel of the Company, do not have any interest in the Company other than to the extent of the remuneration, employee stock options held, if any, Equity Shares allotted under employee stock purchase scheme 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.

None of the key management personnel have been paid any consideration of any nature from the Company, other than their remuneration.

Changes in the Key Management Personnel

The changes in the key management personnel in the last three years are as follows:

Sl. No.	Name	Date of		Reason
		Joining	Leaving	
1.	Gyanendra Kumar Pathak	January 01, 2020	NA	Appointment as CFO of the Company
2.	Bhuwan Singh Taragi	July 24, 2020	NA	Appointment as Company Secretary and Compliance Officer of the Company
3.	Bhuwan Singh Taragi	NA	November 11, 2020	Resignation from the position of Company Secretary and Compliance Officer of the Company
4.	Mohit Nehra	November 18, 2020	NA	Appointment as Company Secretary and Compliance Officer of the Company
5.	Gyanendra Kumar Pathak	NA	March 09, 2021	Resignation from the position of CEO and CFO of the Company
6.	Jyoti Rajput	June 01, 2021	NA	Appointment as CFO of the Company
7.	Pragati Taneja	June 01, 2021	NA	Appointment as CEO of the Company

EMPLOYEES

Employee Stock Option Scheme and Employee Stock Purchase Scheme

The Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme.

Other Benefits to the Officers of the Issuer Company

Except the payment of salaries and perquisites, no amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any employee and there is no consideration for payment of giving of the benefit.

OUR PROMOTER

Our Promoter

Mr. Pawan Kumar Mittal is the Promoter of our Company

For details of the build-up of our Promoters' shareholding in our Company, see the Section titled **"Capital Structure – Notes to Capital Structure"** on page 47.

The details of the Promoter is as follows:

MR. PAWAN KUMAR MITTAL



Date of Birth	December 07, 1971
Age	49 Years
Personal Address	I-19, Sai Apartment, Sector 13, Rohini, Delhi 110085
Educational qualifications	CA, CWA and Graduate in Commerce
Experience in Business or Employment	More than 20 years of experience in the field of finance and taxation
Positions or Posts held in past	He is currently the Proprietor of M/s Pawan K Mittal & Associates, Chartered Accountants
Designation	Director
Directorship held	Please refer to the Chapter **"Our Management"** beginning on page 84 of this Prospectus
Other ventures	For details of other ventures, please refer to the sub-head **"List of all individuals and entities forming part of the Promoter Group - Companies and entities"** on page 98 of this Prospectus
Special Achievement	Nil
Business and Financial Activities	He is currently the Proprietor of M/s Pawan K Mittal & Associates, Chartered Accountants
Permanent Account Number	AAAPM5556H
Aadhaar Card Number	301928561560
Driving License Number	DL11 19980277088
Passport Number	S3474086
Bank Account No.	HDFC Bank Account No. 50100166844348 IDFC First Bank Account No. 10060217168 Punjab National Bank Account No. 41660001001011703 Punjab National Bank Account No. 4166002100025786
DIN	00749265

Profile: Mr. Pawan Kumar Mittal is the Promoter Director of the Company. He is a member of the Institute of Chartered Accountants of India. Apart from the above, he holds a Bachelors' Degree in Commerce from Delhi University and is a qualified Cost and Management Accountant. He is a Practicing Chartered Accountant by profession and has more than 21 years of experience in the field of finance and taxation.

He has been instrumental and key force in driving the Company. He is responsible for overall management of the Company.

Mr. Pawan Kumar Mittal holds 14,12,525 Equity Shares, representing 51.59% of the pre-issue share capital and 30.99% of the post-Issue share capital of the Company.

Declaration

We hereby confirm that Permanent Account Number, Bank Account details and Passport Number of Mr. Pawan Kumar Mittal has been submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Draft Prospectus with them.

Change in control of our Company

Mr. Pawan Kumar Mittal is the original Promoter of our Company and continues to be the present Promoter and in control of the Company, along with his family.

Experience of Mr. Pawan Kumar Mittal in the business activities of our Company

Mr. Pawan Kumar Mittal is also Promoter of Delta Industrial Resources Limited and Ispatika International Limited, these companies are deemed to form part of Promoter Group entities in terms of definition of Promoter Group, provided under Regulation 2(1)(pp) of SEBI ICDR Regulations. The said companies are engaged in similar line of business as our Company. For details, see **"Risk Factors"** on page 21 of this Prospectus.

Interest of the Promoters, Directors or Group Companies

Interest in the promotion of our Company
The Promoter of the Company is interested to the extent of his shareholding in the Company and any dividend distribution that may be made by our Company in the future. None of the Directors, except the Directors belonging to and forming part of the Promoter Group, are deemed to be interested to the extent of their shareholding in the Company and any dividend distribution that may be made by our Company in the future. It may further be noted that the office space where the registered office of the Company is situated is owned by Mrs. Kiran Mittal, Director of the Company. The Company is currently occupying the said space in terms of permission to use dated October 03, 2019 granted by Mrs. Kiran Mittal. None of the Group Companies have any interest or hold any shares in our Company.

Interest in any property acquired or proposed to be acquired by our Company
The Promoter, Directors or Group Companies have no interest in any property acquired by the Company within three years of the date of this Prospectus or proposed to be acquired by our Company or in any transaction for acquisition of land, construction of buildings and supply of machinery etc.

Our Promoter or members of our Promoter Group, are not interested as a member of a firm or company for which any sum has been paid or agreed to be paid to our Promoter or members of our Promoter Group or to such firm or company in cash or otherwise by any person for services rendered by our Promoter or members of our Promoter Group or by such firm or company in connection with the promotion or formation of our Company.

Payment or benefits to Promoter or Promoter Group

Except as stated in the Chapters titled **"Restated Financial Information - Annexure – VIII - Restated Statement of Related Party Transaction"**, **"Our Management"**, and **"History and Corporate Structure Of Our Company"** on pages 129, 84, and 81 respectively, no amount or benefit has been paid or given by our Company to our Promoter or members of our Promoter Group in the two years preceding the date of the Prospectus or intended to be paid or given by our Company to our Promoter or members of our Promoter Group.

Guarantees

Our Promoter has not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Prospectus.

List of all individuals and entities forming part of the Promoter Group

In addition the entities constituting the Promoter Group of our Company, as mentioned under Section titled **"Capital Structure"** beginning on page 46 of this prospectus, following persons and/or entities constituting the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, are set forth:

(a) Natural persons
The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoter), are as follows:

S. No.	Name	Relationship with Promoter
1.	Kiran Mittal	Spouse
2.	Rukmani Devi Mittal	Mother
3.	Indra Goel	Sister
4.	Satnarayan Mittal*	Brother*
5.	Uttam Chand Suneja	Spouse's Father
6.	Balraj Suneja	Spouse's Brother
7.	Mamta Anand	Spouse's Sister
8.	Rahul Mittal	Son
9.	Siddhi Mittal	Daughter

**Our Promoter does not have any sort of business or personal relationship with his Brother Sh. Satnarayan Mittal. The name of Sh. Satnarayan Mittal has only been mentioned here for the purpose of fulfilling the legal requirements mentioned under SEBI ICDR Regulations.*

(b) Companies and entities
The companies and entities that form part of our Promoter Group are as follows:

S. No.	Name of Promoter Group Entity
	Companies
1.	Delta Industrial Resources Limited
2.	Rita Finance and Leasing Limited
3.	Shree Worstex Limited
4.	R S Football Club
5.	Ispatika International Limited
6.	DOLF Leasing Limited
	Firms
1.	Pawan K Mittal & Associates, Chartered Accountants
	HUFs
1.	Pawan Kumar Mittal HUF
2.	Kailash Chand Mittal HUF

Disassociation by Promoters in the last three years

Our Promoter has not disassociated himself from any Company or Firm in the three years preceding the date of the Prospectus.

Common Pursuits

As on date, there are no common pursuits that may lead to conflict of interest in the business of the Company and other firms/companies promoted by the Promoter except for:

1. Delta Industrial Resources Limited,
2. Ispatika International Limited,

These Companies are classified promoter group entities in terms of definition of Promoter Group, provided under Regulation 2(1)(pp) of SEBI ICDR Regulations. These entities are engaged in similar line of business and we face the risk of competition from these companies. Our Promoter is planning to restructure the business model of M/s Ispatika International Limited and carry on business other than trading in Iron and Steel.

Related Party Transaction

For details of related party transactions please refer to **"Restated Financial Information - Annexure – VIII - Restated Statement of Related Party Transaction"** on page 129 of the Prospectus.

Confirmations

- Our Company, Promoter and members of the Promoter Group have not been declared willful defaulters and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against them.

- None of our Promoter and members of the Promoter Group are a Fugitive Economic Offender.

- Our Promoter and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

- Our Promoter is not and has never been a promoter, director 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.

- Except as disclosed in **"Outstanding Litigation and Material Developments"** beginning on page 140 there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of the Issue against our Promoter.

- Except as disclosed in **"Restated Financial Information - Annexure – VIII - Restated Statement of Related Party Transaction"** beginning on page 129 of this Prospectus, our Promoter is not related to any of the sundry debtors or is not beneficiary of Loans and Advances given by/to our Company.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the Shareholders. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend since incorporation.

Dividends are payable within thirty days of approval by the Equity Shareholders at the annual general meeting of our Company and in case of interim dividend within thirty days of declaration by the Board of Directors. When dividend is declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(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,
ADISHAKTI LOHA AND ISPAT LIMITED
(Formerly Known as ADISHAKTI LOHA AND ISPAT PRIVATE LIMITED)

Dear Sirs,

We have examined the attached Restated Financial Information of ADISHAKTI LOHA AND ISPAT LIMITED (Formerly Known as ADISHAKTI LOHA AND ISPAT PRIVATE LIMITED) (hereunder referred to "**the Company**", or "**Issuer**") comprising the Restated Statement of Assets and Liabilities as at March 31, 2021, March 31, 2020 and March 31, 2019, the Restated Statement of Profit & Loss Account, the Restated Cash Flow Statement for the year ended March 31, 2021, March 31, 2020 and March 31, 2019, the Summary Statement of Significant Accounting Policies and other explanatory Information (Collectively, "the Restated Financial Information") as approved by the Board of Directors in their meeting held on August 25, 2021 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

a) Section 26 of Part 1 of Chapter III of the Companies Act, 2013 as amended (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended, ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Stock Exchange(s), Securities and Exchange Board of India and Registrar of Companies, National Capital Territory of Delhi & Haryana at New Delhi in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the year ended on March 31, 2021, March 31, 2020, and March 31 2019 on the basis of preparation stated in ANNEXURE - IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.

We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 09, 2021 in connection with the proposed IPO of equity shares of the Company;
b) The Guidance Note which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and;
d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

a) Audited financial statements of Company as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

   The information has been extracted from the financial statements for the years ended March 31, 2021, March 31, 2020 and March 31, 2019. The Financial Statements have been audited by us for the years ended March 31, 2021 and March 31, 2020. The Financial Statements for the financial year ended March 31,2019 have been audited by the Company's previous auditors, M/s Raman Saini & Co. (FRN:027663N) ("Previous Auditor"), and accordingly reliance has been placed on the Audit Report of previous auditors, the statement of assets and liabilities, statements of profit and loss, Significant Accounting Policies, and other explanatory information examined by them for the said years. Financial Reports included for the financial year ended March 31, 2019 are solely based on report submitted by Previous Auditor.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019: -

a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporation adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporation adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;
c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
d) There were no qualifications in the Audit Reports issued by us for the years ended March 31, 2021 and March 31, 2020 & by Previous Auditor for the year ended March 31, 2019 which would require adjustments in this Restated Financial Statements of the Company;
e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustment/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policy and Notes to Accounts as set out in ANNEXURE - IV to this report;
f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement;
i) The Company has not paid any dividend during last three years.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) 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, March 31, 2019 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE -IV to this Report.
b) The "Restated Statement of Profit and Loss" as set out in ANNEXURE - II to this report, of the Company for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 is prepared by the Company and approved by the Board Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE - IV to this Report.
c) The "Restated Statement of Cash Flows" as set out in ANNEXURE - III to this report, of the Company for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 is prepared by the Company and approved by the Board of Directors. However, Company had not prepared Cash Flow Statement for the year

ended March 31, 2019 as the Company was within the definition of Small and Medium Companies during said period. These Statements of Cash Flow, as restated have been arrived at after making such adjustments and regroupings, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE - IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the management of the Company and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 proposed to be included in the Offer Document for the proposed IPO.

Restated Statement of Share Capital and Reserves & Surplus	ANNEXURE-I.1
Restated Statement of Long Term Borrowings	ANNEXURE-I.2
Restated Statement of Long-Term Provisions	ANNEXURE-I.3
Restated Statement of Trade Payables	ANNEXURE-I.4
Restated Statement of Other Current Liabilities & Provisions	ANNEXURE-I.5
Restated Statement of Property, plant and equipment (Tangible Assets)	ANNEXURE-I.6
Restated Statement of Deferred Tax (Assets) / Liabilities	ANNEXURE-I.7
Restated Statement of Other Non-Current Assets	ANNEXURE-I.8
Restated Statement of Trade Receivable	ANNEXURE-I.9
Restated Statement of Cash and Equivalents	ANNEXURE-I.10
Restated Statement of Short-term Loan and Advances	ANNEXURE-I.11
Restated Statement of Other Current Assets	ANNEXURE-I.12
Restated Statement of Revenue from Operations	ANNEXURE-II.1
Restated Statement of Other Income	ANNEXURE-II.2
Restated Statement of Purchases of Stock in Trade	ANNEXURE-II.3
Restated Statement of Employee Benefits Expense	ANNEXURE-II.4
Restated Statement of Other Expenses	ANNEXURE-II.5
Restated Statement of Contingent Liabilities	ANNEXURE-V
Restated Statement of Accounting Ratios	ANNEXURE – VI
Restated Statement of Tax Shelters	ANNEXURE-VII
Restated Statement of Related Party Transaction	ANNEXURE – VIII
Restated Statement of Capitalization	ANNEXURE – IX

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE - IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.
We, M/s. V. N. Purohit & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein. We have no responsibility to update our report for events and circumstances occurring after the date of the report

In our opinion, the above financial information contained in ANNEXURE - I to IX of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE - IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

FOR V. N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

O.P. Pareek
Partner
Membership No.: 014238

UDIN: 21014238AAAAMH9969

Place: New Delhi
Date: August 25, 2021

Annexure-I

Restated Statement of Assets and Liabilities

(Amount in Rs.)

	Particulars	Note No.	As at 31st March		
			2021	2020	2019
I	**Equity and Liabilities**				
(1)	**Shareholder's Fund**				
	(a) Equity Share Capital	I.1	2,73,80,000	2,73,80,000	1,00,000
	(b) Reserves & Surplus	I.1	25,96,765	25,63,411	49,747
(2)	**Share Application Money pending allotment**		-	-	-
(3)	**Non-Current Liabilities**				
	(a) Long-Term Borrowings	I.2	-	2,00,000	2,50,000
	(b) Deferred Tax Liabilities (net)	I.7	8,270	-	-
	(c) Other Long-Term Liabilities		-	-	-
	(d) Long-Term Provisions	I.3	23,794	-	-
(4)	**Current Liabilities**				
	(a) Short-Term Borrowings		-	-	-
	(b) Trade Payables	I.4	3,31,36,915	6,30,72,063	-
	(c) Other Current Liabilities	I.5	1,64,029	2,65,194	7,000
	(d) Short-Term Provisions	I.5	38	87,536	49,123
	Total		**6,33,09,811**	**9,35,68,204**	**4,55,870**
II	**Assets**				
	Non-Current Assets				
(1)	**(a) Property, Plant & Equipment**				
	(i) Tangible Assets	I.6	5,25,480	-	-
	(ii) Intangible Assets		-	-	-
	(b) Non-Current Investments		-	-	-
	(c) Deferred Tax Assets(Net)	I.7	-	-	427
	(d) Long-Term Loans and Advances		-	-	-
	(e)Other Non-Current Assets	I.8	36,000	36,000	-
(2)	**Current Assets**				
	(a) Current Investments		-	-	-
	(b) Inventories		-	-	-
	(c)Trade Receivables	I.9	30,21,129	7,67,19,387	60,800
	(d) Cash and Cash Equivalents	I.10	63,86,665	17,50,257	3,23,149
	(e)Short-Term Loan and Advances	I.11	4,14,36,315	-	31,794
	(f) Other Current Assets	I.12	1,19,04,222	1,50,62,560	39,700
	Total		**6,33,09,811**	**9,35,68,204**	**4,55,870**

Note: The above statements should be read with the Summary Statement of significant accounting policies and notes to accounts, Restated Statement of Profit and Loss and Restated Statement of Cash Flows appearing in Annexure IV,II,III respectively.

Annexure- II
Restated Statement of Profit and Loss

(Amount in Rs.)

	Particulars	Note No.	For the year ended 31st March		
			2021	2020	2019
	Revenue:				
I	Revenue from Operations	II.1	11,28,18,825	10,94,85,398	2,70,000
II	Other Income	II.2	9,81,704	145	-
III	**Total Revenue (I+II)**		**11,38,00,529**	**10,94,85,543**	**2,70,000**
IV	**Expenses:**				
	Cost of Materials Consumed		-	-	-
	Purchase of Stock-in-Trade	II.3	10,95,50,178	10,75,68,036	-
	Change in Inventories of finished goods, work-in-progress and stock-in-trade		-	-	-
	Employee Benefits Expense	II.4	15,77,172	3,09,401	-
	Finance Costs		2,500	-	-
	Depreciation and Amortization Expense		1,92,811	-	-
	Other Expenses	II.5	24,25,323	17,02,370	14,685
	Total Expenses		**11,37,47,984**	**10,95,79,807**	**14,685**
V	**Profit/(Loss) before Exceptional and Extraordinary Items and Tax (III-IV)**		**52,546**	**(94,264)**	**2,55,315**
VI	Exceptional Items		-	-	-
VII	**Profit/(Loss) before Extraordinary Items and Tax (VI-VII)**		**52,546**	**(94,264)**	**2,55,315**
VIII	Extraordinary Items		-	-	-
IX	**Profit/(Loss) before Tax (VII-VIII)**		**52,546**	**(94,264)**	**2,55,315**
X	**Tax expense:**				
	- Current Tax		10,921	87,852	49,123
	- Tax adjustments for earlier year		-	-	-
	- Less: MAT Credit (Entitlement)/Utilization		-	31,794	(31,794)
	- Deferred Tax (Assets)/Liabilities		8,270	427	(427)
	Total tax expenses		**19,191**	**1,20,073**	**16,902**
XI	**Profit/(Loss) for the period from continuing operations (IX-X)**		**33,354**	**(2,14,337)**	**2,38,413**
XII	Profit/(Loss) for the period from discontinuing operations		-	-	-
XIII	Tax expense of discontinuing operations		-	-	-
XIV	**Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)**		-	-	-
XV	**Profit/(Loss) for the period (XI+XIV)**		**33,354**	**(2,14,337)**	**2,38,413**
XVI	**Earnings per Equity Share:**	VI			
	Number of Share outstanding at the end of the year		27,38,000	27,38,000	10,000
	Weighted average number of shares outstanding		27,38,000	4,73,386	10,000
	(1) Basic (Rs.)		0.01	(0.45)	23.84
	(2) Diluted (Rs.)		0.01	(0.45)	23.84

Note: The above statements should be read with the Summary Statement of significant accounting policies and notes to accounts, Restated Statement of Assets & Liabilities and Restated Statement of Cash Flows appearing in Annexure IV, I,III respectively.

Annexure- III
Restated Statement of Cash Flows

(Amount in Rs.)

Particulars	For the year ended 31st March		
	2021	2020	2019
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit/(Loss) before taxation from continuing operations (as restated)	52,546	(94,264)	2,55,315
Non cash adjustments to reconcile profit/Loss before tax to net cash flows	-	-	-
Depreciation and amortization expense	1,92,811	-	-
Other Non Cash Expenses (Provisions for Gratuity)	23,832		
Finance Costs	2,500	-	-
Bad debt written off	-	39,700	-
Preliminary expenses	-	-	1,884
Pre-operative expenses	-	-	1,400
Interest Received and other non-operating income	(9,81,704)	(145)	-
Operating profit/loss before working capital changes (as restated)	**(7,10,016)**	**(54,709)**	**2,58,599**
Movements in Working Capital			
Adjustments for (Increase)/Decrease in Operating Assets			
(Increase)/Decrease in Trade receivables	7,36,98,258	(7,66,98,287)	-
(Increase)/Decrease in Inventories	-	-	-
(Increase)/Decrease in Long Term Loans & Advances	-	-	-
(Increase)/Decrease in other Non -Current Assets	-	(36,000)	-
(Increase)/Decrease in Short Term Loans & Advances	(4,14,36,315)	31,794	(31,794)
(Increase)/Decrease Other Current Assets	31,58,338	(1,50,22,860)	-
Adjustments for Increase /(Decrease) in Operating Liabilities			
Increase/(Decrease) in Trade Payables	(2,99,35,148)	6,30,72,063	-
Increase/(Decrease) in Other Current Liabilities	(1,01,165)	2,58,194	3,500
Increase/(Decrease)in Long Term Provisions (exlcuding Non cash gratuity provisions)	-	-	-
Increase/(Decrease) in Short- Term Provisions	(87,536)	38,413	49,123
Cash flow from operations	**45,86,417**	**(2,84,11,392)**	**2,79,428**
Direct Taxes paid (excluding MAT Adjustment)	(10,921)	(1,19,645)	(17,329)
Net Cash generated from operating activities(A)	**45,75,496**	**(2,85,31,037)**	**2,62,099**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment	(7,18,291)	-	-
Interest Received	9,81,704	145	-
Proceeds from Sale of Property, Plant & Equipment	-	-	-
Net Cash generated from Investing activities (B)	**2,63,413**	**145**	**-**
C. CASH FLOW FROM /FINANCING ACTIVITIES			
Net proceed from Issue of Shares	-	3,00,08,000	-
Net proceed from borrowing	(2,00,000)	(50,000)	-
Finance Costs	(2,500)	-	-
Net cash generated from/(used in) financing activities	**(2,02,500)**	**2,99,58,000**	**-**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**46,36,408**	**14,27,108**	**2,62,099**
Cash and cash equivalents at the beginning of the year/period	**17,50,257**	**3,23,149**	**61,050**
Cash and cash equivalents at the end of the year/ period	**63,86,665**	**17,50,257**	**3,23,149**

Note: 1. The above statements should be read with the Summary statement of significant accounting policies and notes to accounts, Restated Statement of Assets and Liabilities and Restated Statement of Profit and Loss appearing in Annexure IV, I, II respectively.
2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3' Cash Flow Statement'.
3. Previous years figures have been regrouped/ rearranged/ recasted wherever necessary to make them comparable with those of current year/period.

4. Figures in brackets indicate cash outflow.

Annexure-I.1
Restated Statement of Share Capital, Reserves & Surplus

(Amount in Rs.)

Particulars	As at 31st March		
	2021	2020	2019
Authorized			
4660000(previous year 4660000) Equity Shares of Rs.10/- each	4,66,00,000	4,66,00,000	1,00,000
Total	**4,66,00,000**	**4,66,00,000**	**1,00,000**
Issued, Subscribed & fully paid up			
2738000(Previous year 2738000) Equity Shares of Rs. 10/- each	2,73,80,000	2,73,80,000	1,00,000
Total	**2,73,80,000**	**2,73,80,000**	**1,00,000**
Reserves & Surplus			
Securities Premium Account			
As per Last Balance Sheet	27,28,000	-	-
Add: Received during the year/period	-	27,28,000	-
Less: Utilized during the year/period	-	-	-
Closing Balance	**27,28,000**	**27,28,000**	**-**
Surplus in the statement of profit & loss			
As per Last Balance Sheet	(1,64,589)	49,747	(1,88,666)
Add: Restated Profit/(Loss) for the year/period	33,354	(2,14,337)	2,38,413
Less: Transfer to reserve	-	-	-
Closing Balance	**(1,31,235)**	**(1,64,589)**	**49,747**
Total Reserves & surplus	**25,96,765**	**25,63,411**	**49,747**

Note: The above statements should be read with the Summary Statement of significant accounting policies and notes to accounts, Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows appearing in Annexure IV, I,II,III respectively.

Annexure-I.2

Restated Statement of Long term Borrowings

Particular	As at 31st March		
	2021	2020	2019
Secured	**-**	-	-
Unsecured			
Loan and Advances from related Parties	-	2,00,000	2,50,000
Total	**-**	**2,00,000**	**2,50,000**

Note: 1. The above statements should be read with the Summary Statement of significant accounting policies and notes to accounts, Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows appearing in Annexure IV,I,II,III respectively.

2. The Company does not have any Long Term Borrowings from promoters/group companies/ subsidiaries/ material associate companies/ related parties as per Accounting Standard-18 except Mr. Pawan Kumar Mittal, Director of the Company.
3. All the related parties has been identified & certified by the management.

Annexure-I.3
Restated Statement of Long Term Provisions

(Amount in Rs.)

Particulars	As at 31st March		
	2021	2020	2019
Provision for Gratuity	23,794	-	-
Total	**23,794**	-	-

Note: 1. The above statements should be read with the Summary Statement of significant accounting policies and notes to accounts, Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows appearing in Annexure IV,I,II,III respectively.
2. Provision for Income Tax has been adjusted from MAT Credit available with the company for the year ended 31st March, 2020.

Annexure-I.4
Restated Statement of Trade Payables

(Amount in Rs.)

Particulars	As at 31st March		
	2021	2020	2019
Trade Payable due to			
Micro and small enterprises	-	-	-
Others	3,31,36,915	6,30,72,063	-
Total	**3,31,36,915**	**6,30,72,063**	-

Note: 1. The above statements should be read with the Summary Statement of significant accounting policies and notes to accounts, Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows appearing in Annexure IV,I,II,III respectively.
2. The Company does not have any trade payable to promoters/ group companies/ subsidiaries/ material associate companies/related parties as per Accounting Standard-18.
3. There are no dues to Micro enterprises and Small enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as on Balance Sheet date. The above information regarding micro, small and medium enterprises has been determined on the basis of information available with the Company and has been duly relied upon by the auditors of the company.
4. Trade payable due to others are subject to third party confirmation.

Annexure-I.5
Restated Statement of Other Current Liabilities & Provisions

(Amount in Rs.)

Particulars	As at 31st March		
	2021	2020	2019
Other Current Liabilities:			
Salary payable	1,25,900	1,28,410	-

Electricity Charges payable	-	-	-
Statutory audit Fee Payable	15,000	15,000	7,000
Bonus Expense Payable	-	-	-
Other expenses Payable	19,378	1,00,370	-
Advance from customer	-	-	-
Statutory Dues Payable:			
TDS Payable	3,751	-	-
Goods & Services Tax (GST) Payable	-	21,414	-
Sub Total (A)	**1,64,029**	**2,65,194**	**7,000**
Provisions:			
Provision for Income tax (net of advances)	-	87,536	49,123
Provision for Gratuity	38	-	-
Sub Total (B)	**38**	**87,536**	**49,123**
Total (A+B)	**1,64,067**	**3,52,730**	**56,123**

Note: 1. The above statements should be read with the Summary Statement of significant accounting policies and notes to accounts, Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows appearing in Annexure IV,I,II,III respectively.

Annexure-I.6
Restated Statement of Property, plant and equipment (Tangible Assets)
(Amount in Rs.)

For the year ended 31st March, 2021									
Particulars	Gross Block				Depreciation			Net Block	
	As at 1st April, 2020	Additions during the year	Deletion during the year	As at 31st March, 2021	Upto 1st April, 2020	During the year	Total upto 31st March, 2021	As at 31st March , 2021	As at 31st March, 2020
Computers and Printers	-	6,29,400	-	6,29,400	-	1,79,211	1,79,211	4,50,189	-
Mobile Phone	-	28,176	-	28,176	-	2,194	2,194	25,982	-
Office Equipment	-	60,715	-	60,715	-	11,406	11,406	49,309	-
Total	**-**	**7,18,291**	**-**	**7,18,291**	**-**	**1,92,811**	**1,92,811**	**5,25,480**	**-**

For the year ended 31st March, 2020									
Particulars	Gross Block				Depreciation			Net Block	
	As at 1st April, 2019	Additions during the year	Deletion during the year	As at 31st March, 2020	Upto 1st April, 2019	During the year	Total upto 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Computer & Printer	-	-	-	-	-	-	-	-	-
Mobile Phone	-	-	-	-	-	-	-	-	-
LED TV	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

For the year ended 31st March, 2019									
Particulars	Gross Block				Depreciation			Net Block	
	As at 1st April, 2018	Additions during the year	Deletion during the year	As at 31st March, 2019	Upto 1st April, 2018	During the year	Total upto 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
Computer & Printer	-	-	-	-	-	-	-	-	-
Mobile Phone	-	-	-	-	-	-	-	-	-
LED TV	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note: The above statements should be read with the Summary Statement of significant accounting policies and notes to accounts, Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows appearing in Annexure IV,I,II,III respectively.

ANNEXURE – I.7

Restated Statement of Deferred Tax Assets/(Liabilities)

(Amount in Rs.)

Particulars	As at 31st March		
	2021	2020	2019
Deferred Tax Assets			
Related to Property, Plant & Equipment	-	-	-
Preliminary and Preoperative expenses	-	-	427
Related to Employee Benefits	6,196	-	-
Related to Carry Forward Losses	-	-	-
Total (a)	6,196	-	427
Deferred Tax Liabilities			
Related to Property, Plant & Equipment	14,467	-	-
Preliminary and Pre-operative expenses	-	427	-
Related to Employee Benefits	-	-	-
Related to Carry Forward Losses	-	-	-
Total (b)	14,467	427	-
Deferred tax charged/ credited in statement of Profit & Loss	(8,270)	(427)	427
Deferred Tax Assets/(Liabilities) (net)	**(8,270)**	**-**	**427**

Note: The above statements should be read with the Summary Statement of significant accounting policies and notes to accounts, Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows appearing in Annexure IV,I,II,III respectively.

ANNEXURE – I.8

Restated Statement of Other Non-Current Assets

(Amount in Rs.)

Particulars	As at 31st March		
	2021	2020	2019
Security deposit with NSDL & CDSL	36,000	36,000	-
Preliminary expenses	-	-	-
Pre-operative expenses	-	-	-
Total	**36,000**	**36,000**	**-**

Note: The above statements should be read with the Summary Statement of significant accounting policies and notes to accounts, Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows appearing in Annexure IV,I,II,III respectively.

Annexure-I.9

Restated Statement of Trade Receivables

(Amount in Rs.)

Particulars	As at 31st March		
	2021	2020	2019
Unsecured, considered good			

Outstanding for a period exceeding six months	-	-	60,800
Other Trade Receivables	30,21,129	7,67,19,387	-
Total	**30,21,129**	**7,67,19,387**	**60,800**

Note: 1. The above statements should be read with the Summary Statement of significant accounting policies and notes to accounts, Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows appearing in Annexure IV,I,II,III respectively.
2. The Company does not have any trade receivable from Directors/Promoters /Group companies/Subsidiaries/ Associates/ Relatives of Directors/ Related parties as per Accounting Standard-18.
3. Trade Receivables are subject to third party confirmation.

Annexure-I.10

Restated Statement of Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at 31st March		
	2021	2020	2019
Cash & Cash Equivalents	-		
Balance with banks	60,36,035	17,38,143	-
Cheques, draft on hand	-	-	-
Cash on hand	3,50,630	12,114	3,23,149
Total	**63,86,665**	**17,50,257**	**3,23,149**

Note: The above statements should be read with the Summary Statement of significant accounting policies and notes to accounts, Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows appearing in Annexure IV,I,II,III respectively.

ANNEXURE - I.11

Restated Statement of Short Term Loans and Advances

(Amount in Rs.)

Particulars	As at 31st March		
	2021	2020	2019
MAT Credit Entitlement	-	-	31,794
Meenakshi Traders	23,88,110	-	-
Ramit Gupta	3,90,48,205		
Total	**4,14,36,315**	**-**	**31,794**

Note: The above statements should be read with the Summary Statement of significant accounting policies and notes to accounts, Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows appearing in Annexure IV,I,II,III respectively.

ANNEXURE - I.12

Restated Statement of Other Current Assets

(Amount in Rs.)

Particulars	As at 31st March		
	2020	2020	2019
Preliminary Expenses	-	-	-
Pre-operative Expenses	-	-	-
Tax Deducted at Source (2015-16)	-	-	39,700

Prepaid expenses	-	-	-
Advance Income tax (net of provision)	96,491	-	-
GST Input	17,935		
Interest accured	3,44,985	-	-
Advanced to supplier	1,14,44,811	1,50,62,560	-
Total	**1,19,04,222**	**1,50,62,560**	**39,700**

Note: The above statements should be read with the Summary Statement of significant accounting policies and notes to accounts, Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows appearing in Annexure IV,I,II,III respectively.

Annexure-II.1

Restated Statement of Revenue from Operations

(Amount in Rs.)

Particulars	For the year ended 31st March		
	2021	2020	2019
Sale of Goods	11,28,18,825	10,94,85,398	-
Commission Income	-	-	2,70,000
Total	**11,28,18,825**	**10,94,85,398**	**2,70,000**

Note: The above statements should be read with the Summary Statement of significant accounting policies and notes to accounts, Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows appearing in Annexure IV,I,II,III respectively.

Annexure-II.2

Restated Statement of Other Income

(Amount in Rs.)

Particulars	For the year ended 31st March			Nature	
	2021	2020	2019	Recurring/ Non-Recurring	Related/Not Related to business activity
Interest received on FDR	-	-	-	-	-
Interest received on loan	9,81,704	-	-	Non-Recurring	Not Related to business activity
Interest received on Security Deposit	-	-	-	-	-
Interest received on Income tax refund	-	145	-	Non-Recurring	Not Related to business activity
Other non-operating income (net of expenses)	-	-	-	-	-
Total	**9,81,704**	**145**	**-**	-	-

Note: The above statements should be read with the Summary Statement of significant accounting policies and notes to accounts, Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows appearing in Annexure IV,I,II,III respectively.

ANNEXURE – II.3

Restated Statement of Purchase of Stock in Trade

(Amount in Rs.)

Particular	For the year ended 31st March		
	2021	2020	2019
Purchase of stock-in-trade			
Purchase of stock-in-trade	10,95,50,178	10,75,68,036	-
Total	**10,95,50,178**	**10,75,68,036**	**-**

Note: The above statements should be read with the Summary Statement of significant accounting policies and notes to accounts, Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows appearing in Annexure IV,I,II,III respectively.

ANNEXURE – II.4

Restated Statement of Employee Benefit Expenses

(Amount in Rs.)

Particular	For the year ended 31st March		
	2021	2020	2019
Salaries, Bonus and Ex-gratia	15,53,340	3,09,401	-
Contribution to Gratuity Fund	23,832	-	-
Directors remuneration	-	-	-
Staff welfare expenses	-	-	-
Total	**15,77,172**	**3,09,401**	**-**

Note: The above statements should be read with the Summary Statement of significant accounting policies and notes to accounts, Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows appearing in Annexure IV,I,II,III respectively.

ANNEXURE – II.5

Restated Statement of Other Expenses

(Amount in Rs.)

Particular	For the year ended 31st March		
	2021	2020	2019
General Expense	-	-	901
Depository charges	-	30,750	-
Professional fees	1,92,800	3,52,000	7,000
Bad debts written off	-	39,700	-
Interest/Late Fees on Statutory dues	9,665	6,190	-
Freight & Cartage	4,76,384	4,07,570	-
Loading Charge	95,601	2,90,510	-
Payment to Auditors	15,000	15,000	3,500
Filing fees	62,000	5,55,650	-
Preliminary expenses written off	-	-	1,884
Pre-operative expenses written off	-	-	1,400
Membership fees	18,000	-	-

Bank Charges	920	-	-
Tour and travelling	4,05,747	-	-
Rent	5,39,516	-	-
Issue expense	4,08,000	-	-
Printing & stationary	3,920	-	-
Website charge	3,500	5,000	-
Business Promotion	979	-	-
Computer Expenses	14,200	-	-
Commission Charges	1,66,958	-	-
Miscelleneous Expenses	12,133		
Total	**24,25,323**	**17,02,370**	**14,685**

Note: The above statements should be read with the Summary Statement of significant accounting policies and notes to accounts, Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows appearing in Annexure IV,I,II,III respectively.

Annexure-IV

ADISHAKTI LOHA AND ISPAT LIMITED (formerly known as ADISHAKTI LOHA AND ISPAT PRIVATE LIMITED)

SUMMARY STATEMENT OF ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Corporate Information

Adishakti Loha and Ispat Limited is engaged in the business of procuring, buying, selling and in any other way dealing in iron and steel. It is also act as agent, broker, representative, consultant, collaborator, stockiest, lesser, franchiser, wholesaler, retailer, job-worker, exporter, importer, dealer or in any such other capacity in respect of products manufactured or dealt with by the company.

Corporate Identification Number (CIN) of the Company is U51909DL2015PLC275150 and its registered office at Plot 3, Shop 325, DDA C. CNTR, Aggarwal Plaza, Sec-14, Rohini, New Delhi-110085.

1. Significant Accounting Policies

a. Accounting Convention

The financial statements have been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, Companies (Accounts) Rules, 2014 and amended till date and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable.

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

b. Uses of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosures of contingent liabilities. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

c. Revenue Recognition

Income from sale of Goods
Revenue from sales is recognized when significant risks and rewards of ownership have been transferred to the buyer which is normally on delivery of goods and when there is reasonable certainty and reliability of ultimate realisation.

Interest
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend
Dividends are recorded when the right to receive payment is established.

d. Property, Plant & Equipment

Tangible Fixed Assets are stated at cost less depreciation /amortisation and impairment losses, if any. The cost of Tangible Assets comprises its purchase price net of any taxes, duties, freight and other incidental expenses related to acquisition, improvements and installation of the assets.

Borrowing costs that are directly attributable to the acquisition/ construction of the qualifying asset are capitalised as part of the cost of such asset, up to the date of acquisition/ completion of construction.

Projects under which Tangible Fixed Assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Gains or Losses arising from derecognition of Fixed Assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and recognized in the statement of profit and loss when the asset is derecognized.

Intangible Assets acquired separately are measured on initial recognition at cost. Following the initial recognition, Intangible Assets are carried at cost less accumulated amortization and accumulated impairment, if any. Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the Asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation and Amortization

Depreciation on tangible assets is provided on "Written down Value Method" over the useful lives specified in Schedule II of Companies Act, 2013. In respect of additions to /deletions from the Tangible Assets, on prorata basis with reference to the date of addition/deletion of the assets. Intangible assets are to be amortized over the period of 5 years or such period as may be decided by the management after due consideration of economic benefits over its useful life.

e. Impairment of tangible and intangible assets

The carrying amount of Assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/ external factors or an annual impairment testing for an asset is required. An Impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

f. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

g. Valuation of Inventories

Finished goods and stock in process are valued at lower of cost or net realizable value. Cost is measured at First-in-First-out basis and it includes cost of conversion and other expenses incurred in bringing the goods to their location and condition.

h. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all diluting potential equity shares.

i. Employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in the balance sheet.

Defined Contribution Plan: The Company operates defined benefit plans for its employees, viz., gratuity liability. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for this plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

j. Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, INR Value of Foreign Currency in hand, fixed deposits with banks, which are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

k. Taxes on Income

Tax expense comprises both current and deferred taxes. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

l. Provisions and Contingent Liabilities

a. Provisions

A Provision is recognized, if as a result of past event the company has a present obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the Obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

b. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is

not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company has provided requisite disclosure related to contingent liabilities in its restated financial statements.

NOTES ON ACCOUNTS FOR RESTATED SUMMARY STATEMENTS

The reconciliation of Profit/ Loss after tax as per audited results and the Profit/Loss after tax as per Restated Accounts is presented below in Table-1. The summary of the results of restatements made in the audited accounts for the respective years/period and its impact on the Statement of Profit & Loss of the Company.

Table-1

Notes on Adjustments for Restated Statement of Profit & Loss

(Amount in Rs.)

Particulars	For the year ended 31st March		
	2021	2020	2019
Profit/ (Loss) after tax as per Audited Financial Statements (A)	33,354	(182,176)	2,02,957
Adjustments on Account of:			
Preliminary Expenses	-	942	(942)
Pre-operative Expenses	-	700	(700)
Deferred Tax	-	(427)	427
Minimum Alternative Tax (MAT) Credit entitlement carried forward	-	-	31,794
Minimum Alternative Tax (MAT) Credit Utilization		(31,794)	-
Difference on Provision for Income Tax	-	(1,582)	4,877
Total Adjustments (B)	-	**(32,161)**	35,456
Profit after Tax as per Restated Profit/ (Loss) (A+B)	**33,354**	**(214,337)**	**238,413**

Reconciliation statement between Restated equity and Reserves & Surplus affecting Equity due to adjustment made in Restated Financial Statements is presented below in Table-2:

Table-2

Notes on Adjustments for Restated Equity and Reserves & Surplus

(Amount in Rs.)

Particulars	As at 31st March		
	2021	2020	2019
Total Equity and Reserves & Surplus as per Audited Financial Statements (A)	29,976,765	29,944,677	114,291
Adjustments on Account of Change in profit/(Loss) (B)	-	-	(1,642)
Other Adjustments (including MAT and other tax adjustments) (C)	-	(1,266)	37,098
Total Adjustments (D=B+C)	-	**(1,266)**	**35,456**
Total Restated Equity and Reserves & Surplus (E=A+D)	**29,976,765**	**29,943,411**	**149,747**

Cash Flow Statement: As per Accounting Standard (AS)-3, it is not mandatory to prepare Cash Flow Statement for Small and Medium Sized Companies. The company was within the definition of Small and Medium Companies during the year ended March 31, 2019. Therefore, the Company had not prepared Cash Flow Statement for the year ended 31st March, 2019. Therefore, the reconciliation statement for the same has not been prepared.

a. Notes on material adjustments pertaining to prior years

(i) Preliminary and Pre-operative Expenses

The Company has adjusted preliminary expenses and pre-operative expenses in the year ended 31st March, 2019 as per Accounting Standards (AS-26) and consequent effect has been accounted.

(ii) Deferred Tax

Deferred tax is calculated on preliminary expenses, pre-operative expenses and carry forward losses and consequent effect has been accounted. Calculation of deferred tax is given in Annexure-VII to the Restated Statement of Tax Shelters.

(iii) Current Tax

Current tax is ascertained on the basis of assessable profits computed in accordance with the provision of Income Tax Act, 1961. However, where the tax is computed in accordance with the provisions of the Income Tax Act, 1961, as Minimum Alternate Tax (MAT), it is charged to the statement of profit & loss in the relevant year. Further in accordance with the Guidance Note on Accounting for credit available in respect of Minimum Alternative Tax (MAT) under the Income Tax, issued by the Council of The Institute of Chartered Accountants of India, MAT credit is recognized as an asset under the head "Loans and Advances" based on the convincing evidence that the company will pay Income Tax during the specified period. Accordingly, during the year ended March 31, 2019, a sum of Rs. 31,794/- has been shown as MAT credit entitlement under "Short Term Loans and Advances" and the consequent effect has been adjusted through statement of "Profit & Loss". Furtherance, during the year ended March 31, 2020, company has adjusted MAT credit available with the company.

(iv) Adjustments not having impact on profit & Loss

(a) During the year ended 31st March, 2019, the Company has shown Auditors Remuneration payable under the head of 'Provisions' in audited statement of Assets & Liabilities. The summary Statement of Assets and Liabilities as Restated has regrouped the same under the head of 'Other Current Liabilities'.

The summary statement of Assets and Liabilities for the year ended 31st March, 2019 has been reclassified and shown accordingly.

(b) During the year ended 31st March, 2019, the Company has shown Tax Deducted at Source (TDS) under the head of 'Non-Current Assets' in audited statement of Assets & Liabilities. The summary Statement of Assets and Liabilities as Restated has regrouped the same under the head of 'Other Current Assets'.

The summary statement of Assets and Liabilities as restated for the year ended 31st March, 2019 has been reclassified and shown accordingly.

NOTES TO ACCOUNTS

1. TERMS/ RIGHT ATTACHED TO EQUITY SHARES

a. The Company has only one class of equity shares having a par value of Rs.10/- (Earlier years Rs.10/-) per share. Each holder of equity shares is entitled to vote per share. The Company declares and pays dividends if any, in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b. Details of shareholders holding more than 5% shares:

Name of Shareholders	As at 31st March, 2021		As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Mr. Pawan Kumar Mittal	14,12,525	51.59	14,12,525	51.59	6,666	67.00
Ms. Kiran Mittal	8,66,303	31.64	8,66,303	31.64	3,334	33.00
Ms. Rukmani Devi Mittal	4,20,283	15.35	4,20,283	15.35	-	-
Total	26,99,111	98.58	26,99,111	98.58	10,000	100

c. Reconciliation of the number of shares outstanding.

As at	Equity shares outstanding at the beginning of the year/period		Equity shares issued during the year/period		Equity shares bought back during the year/period		Equity shares outstanding at the end of the year/period	
	No. of Share	Amount (Rs.)	No. of Share	Amount (Rs.)	No. of Share	Amount (Rs.)	No. of Share	Amount (Rs.)
31.03.2021	27,38,000	2,73,80,000	-	-	-	-	27,38,000	2,73,80,000
31.03.2020	10,000	1,00,000	27,28,000	2,72,80,000	-	-	27,38,000	2,73,80,000
31.03.2019	10,000	1,00,000	-	-	-	-	10,000	1,00,000

d. Change in share capital for the period of five years immediately preceding the date as at which the Balance Sheet is prepared.

Particulars	31st March, 2021	31st March, 2020	31st March, 2019	31st March, 2018	31st March, 2017
(A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
(B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	Nil	Nil	Nil	Nil	Nil
(C) Aggregate number and class of shares bought back	Nil	Nil	Nil	Nil	Nil

e. As on 30th January, 2020, the Company had issued 27,28,000 number of equity share having face value of Rs. 10 per share at a premium of Rs. 1 per equity share by way of right issue to the existing shareholders.

f. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As a result of these regroupings and adjustments, the amount reported in the financial statements/ information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

g. Contingent Liabilities

There are no contingent liabilities as on 31st March, 2021 except as mentioned in Annexure V, for any of the years covered by the statements.

h. Capital Commitment (net of advances) Rs. Nil (Previous year Rs. Nil).

i. The balances of Trade payable, Trade receivable and advances appearing in the balance sheet are subject to balance confirmation/ reconciliation at the year end. The management is in the process of obtaining the respective confirmations in the due course. However, the reconciliation of these balances is not expected to result in any material adjustments in the stated balances.

j. Segment Reporting (AS-17)

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard – 17 Segment Reporting.

k. Employee Benefits

Details of Employees Benefits as required by the Accounting Standards-15 (Revised) "Employee Benefits" are as follows:

Funded status of the plan:

In Rs.

Particular	Gratuity		
	31st March, 2021	31st March, 2020	31st March, 2019
Present value of obligations	23,832	N.A.	N.A.
Present value of Plan Assets	Nil	N.A.	N.A.
Unrecognized Past Service Cost	Nil	N.A.	N.A.
Net Liability (Asset)	**23,832**	**N.A.**	**N.A.**

Profit and loss account for the year/period ended:

Particular	Gratuity		
	31st March, 2021	31st March, 2020	31st March, 2019
Current service cost	23,832	N.A.	N.A.
Interest on obligation	Nil	N.A.	N.A.
Expected return on Plan Assets	Nil	N.A.	N.A.
Past Service Cost	Nil	N.A.	N.A.
Net Actuarial Loss/ (Gains)	Nil	N.A.	N.A.
Recognized Past Service Cost- Vested	Nil	N.A.	N.A.
Recognized Past Service Cost- Unvested	Nil	N.A.	N.A.
Loss/ (Gain) on curtailments and settlement	Nil	N.A.	N.A.
Total included in 'Employee Benefit Expense'	**23,832**	**N.A.**	**N.A.**
Loss/(Gain) on obligation	Nil	N.A.	N.A.
Loss/(gain) on assets	Nil	N.A.	N.A.
Prior year charge	Nil	N.A.	N.A.
Total Charge to P&L	**23,832**	**N.A.**	**N.A.**

Reconciliation of defined benefit obligation

Particular	Gratuity		
	31st March, 2021	31st March, 2020	31st March, 2019
Opening Defined Benefit Obligation	Nil	N.A.	N.A.
Transfer in/(out) obligation	Nil	N.A.	N.A.
Current Service Cost	23,832	N.A.	N.A.
Interest Cost	Nil	N.A.	N.A.
Actuarial Loss (Gain)	Nil	N.A.	N.A.
Past Service Cost	Nil	N.A.	N.A.
Loss/(Gain) on Curtailment	Nil	N.A.	N.A.
Liabilities extinguished on settlements	Nil	N.A.	N.A.
Liabilities assumed in an amalgamation in the nature of purchase	Nil	**N.A.**	N.A.
Exchange differences on foreign plans	Nil	N.A.	N.A.
Benefits paid	Nil	N.A.	N.A.
Prior Year charge	Nil	N.A.	N.A.
Closing Defined Benefit Obligation	**23,832**	**N.A.**	**N.A.**

Reconciliation of Plan Assets

Particular	Gratuity		
	31st March, 2021	31st March, 2020	31st March, 2019
Opening value of Plan Assets	Nil	N.A.	N.A.
Transfer in/(out) Plan Assets	Nil	N.A.	N.A.
Expenses deducted from the fund	Nil	N.A.	N.A.
Expected Return Actuarial Gain/(Loss)	Nil	N.A.	N.A.
Assets distributed on settlements	Nil	N.A.	N.A.
Contributions by employer	Nil	N.A.	N.A.
Assets acquired in an amalgamation in the nature of purchase	Nil	N.A.	N.A.
Exchange differences on foreign plans	Nil	N.A.	N.A.
Benefits Paid	Nil	N.A.	N.A.
Closing Value of Plan Assets	**Nil**	**N.A.**	**N.A.**

Reconciliation of net defined benefit liabilities

Particular	Gratuity		
	31st March, 2021	31st March, 2020	31st March, 2019
Net opening provision in books of accounts	Nil	N.A.	N.A.
Transfer in/(out) obligation	Nil	N.A.	N.A.
Transfer (in)/out plan assets	Nil	N.A.	N.A.
Employee Benefit Expense Charge to P&L	23,832	N.A.	N.A.
Benefits paid by the Company	Nil	N.A.	N.A.
Contributions to plan assets	Nil	N.A.	N.A.
Closing provision in books of accounts	**23,832**	**N.A.**	**N.A.**

Principle actuarial assumptions

Particular	Gratuity		
	31st March, 2021	31st March, 2020	31st March, 2019
Discount Rate	6.90%	N.A.	N.A.
Expected Return on Plan Assets	N.A.	N.A.	N.A.
Salary Growth Rate	7.00%	N.A.	N.A.
Normal Retirement Age	60 years	N.A.	N.A.
Attrition Rate	5.00% to 15.00% depending on Age	N.A.	N.A.

Composition of the plan assets

Particular	Gratuity		
	31st March, 2021	31st March, 2020	31st March, 2019
Government of India Securities	0%	N.A.	N.A.
State Government Securities	0%	N.A.	N.A.
High quality corporate bonds	0%	N.A.	N.A.
Equity shares of listed companies	0%	N.A.	N.A.

Policy of insurance	0%	N.A.	N.A.
Property	0%	N.A.	N.A.
Special Deposit Scheme	0%	N.A.	N.A.
Policy of Insurance	0%	N.A.	N.A.
Bank Balance	0%	N.A.	N.A.
Others Investment	0%	N.A.	N.A.
Total	**0%**	**N.A.**	**N.A.**

l. Provisions (Accounting Standard-29)

(Amount in Rs.)

Year/ Period	Particulars	Opening Balance	Utilized/Adjustment During the year	Provision Made during the year	Closing balance
31st March, 2021	Provision for Income Tax (net of advance taxes)	87,536	87,536	Nil	Nil
	Provision for Gratuity	Nil	Nil	23,832	23,832
31st March, 2020	Provision for Income Tax (net of advance taxes)	49,123	49,123	87,536	87,536
	Provision for Gratuity	Nil	Nil	Nil	Nil
31st March, 2019	Provision for Income Tax (net of advance taxes)	Nil	Nil	49,123	49,123
	Provision for Gratuity	N.A.	N.A.	N.A.	N.A.

* Including MAT Credit entitlement of Rs. 32,426.

m. Remuneration to Auditors

(Amount in Rs.)

Particulars	31st March, 2021	31st March, 2020	31st March, 2019
In Respect of Audit	15,000**	15,000**	3,500
In Respect of Certification	Nil	2,000	Nil
GST on above	2,700	3,060	Nil

** Including both Statutory audit fees and Tax Audit fees.

n. There are no dues to Micro enterprises and Small enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as on Balance Sheet date.

The above information regarding micro, small and medium enterprises has been determined on the basis of information available with the Company and has been duly relied upon by the auditors of the company.

o. Licensed & Installed Capacity

Particulars	31st March, 2021		31st March, 2020		31st March, 2019	
	Licensed Capacity	Installed Capacity	Licensed Capacity	Installed Capacity	Licensed Capacity	Installed Capacity
	Nos.	**Nos.**	**Nos.**	**Nos.**	**Nos.**	**Nos.**
Class of Goods	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

p. Value of imports calculated on CIF basis in respect of:

(Amount in Rs.)

Particulars	31st March, 2021	31st March, 2020	31st March, 2019
Raw materials (including purchases for consumption)	Nil	Nil	Nil

Stores & spare parts	Nil	Nil	Nil
Capital goods	Nil	Nil	Nil

q. Finished Goods

Year/Period	Qty	Opening Stock	Purchases /sales return	Produced /Job work	Trans. to other FG head	Sold	Closing Stock
31st March,2021	MT	Nil	1827.905	Nil	Nil	1827.905	Nil
31st March, 2020	MT	Nil	1912.308	Nil	Nil	1912.308	Nil
31st March, 2019	MT	Nil	Nil	Nil	Nil	Nil	Nil

r. Purchased/ Consumed for Production

Year/Period	Qty	Opening Stock	Purchases /Produced	Consumed/ Sold	Closing Stock
31st March, 2021	MT	Nil	Nil	Nil	Nil
31st March, 2020	MT	Nil	Nil	Nil	Nil
31st March, 2019	MT	Nil	Nil	Nil	Nil

s. Value **of Raw Material & Stores & Spares Consumed**

Year/ Period	Class of Goods				
		Raw Material		Stores & Spares	
		Imported	Indigenous	Imported	Indigenous
31st March, 2021	Value (Rs.)	Nil	Nil	Nil	Nil
	% of Total	Nil	Nil	Nil	Nil
31st March, 2020	Value (Rs.)	Nil	Nil	Nil	Nil
	% of Total	Nil	Nil	Nil	Nil
31st March, 2019	Value (Rs.)	Nil	Nil	Nil	Nil
	% of Total	Nil	Nil	Nil	Nil

t. Earnings in foreign Exchange.

(Amount in Rs.)

Particulars	31st March, 2021	31st March, 2020	31st March, 2019
F.O.B. value of sales	Nil	Nil	Nil
Reimbursements of Expenditure	Nil	Nil	Nil
Others	Nil	Nil	Nil

u. Expenditure in foreign Exchange.

(Amount in Rs.)

Particulars	31st March, 2021	31st March, 2020	31st March, 2019
Foreign Travelling	Nil	Nil	Nil
Commission & Claims	Nil	Nil	Nil
Professional & Consultation	Nil	Nil	Nil
Other matters	Nil	Nil	Nil

v. Accounting for Taxes on Income (AS-22)

Deferred tax liability/ asset in view of Accounting Standard- 22 "Accounting for Taxes on Income" as at the end of the year/period is reported is as under.

Particulars	31st March, 2021	31st March, 2020	31st March, 2019
Deferred Tax Assets			
Related Property, Plant & Equipment	Nil	Nil	Nil
Preliminary and Pre-operative expenses	Nil	Nil	427
Related to Employee Benefits	6,196	Nil	Nil
Related to Carry Forward Losses	Nil	Nil	Nil
Total (a)	**6,196**	**Nil**	**427**
Deferred Tax Liability			
Related Property, Plant & Equipment	14,467	Nil	Nil
Preliminary and Pre-operative expenses	Nil	427	Nil
Related to Employee Benefits	Nil	Nil	Nil
Related to Carry Forward Losses	Nil	Nil	Nil
Total (b)	**Nil**	**427**	**427**
Deferred tax charged/ credited in statement of Profit & Loss	(8,270)	(427)	427
Deferred Tax Assets/(Liabilities) (net)	**(8,270)**	**Nil**	**427**

w. Related Party Disclosure

Related party transactions are reported as per Accounting Standard-18 as notified pursuant to Companies (Accounting Standards) Rules, 2006, as amended, Details has been given in Annexure-VIII to the Restated Statement of Related party transaction.

x. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

y. The outbreak of COVID-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Company in terms of sales and production. The management has considered the possible effects that may result from the pandemic on the recoverability/ carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial results.

ANNEXURE - V

Restated Statement of Contingent Liabilities

(Amount in Rs.)

Particular	As at 31st March,		
	2021	2020	2019
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debt	-	-	-
Guarantees given	-	-	-
Other money for which the company is contingently liable	-	-	-
Commitments (to the extent not provided for)			
Uncalled liability on shares and other investments partly paid	-	-	-
Other commitments	-	-	-
Total	-	-	-

Annexure-VI

Restated Statement of Accounting Ratios

(Amount in Rs.)

Particulars	As at 31st March		
	2021	2020	2019
Net Worth (A)	2,99,76,765	2,99,43,411	1,49,747
Restated Profit after tax(B)	33,354	(2,14,337)	2,38,413
Weighted Average Number of Equity Shares outstanding at the end of the year (C)	27,38,000	4,73,386	10,000
Weighted Average Number of Equity Shares at the end of the year post Bonus Issue (D)	27,38,000	4,73,386	10,000
Number of Equity Shares outstanding at the end of the year (E)	27,38,000	27,38,000	10,000
Number of Equity Shares outstanding at the end of the year post Bonus Issue (F)	27,38,000	27,38,000	10,000
Current Assets (G)	6,27,48,331	9,35,32,204	4,55,443
Current Liabilities (H)	3,33,00,982	6,34,24,793	56,123
Earnings per share			
Basic Earning Per Shares (Rs.) (B/C)	0.01	(0.45)	23.84
Diluted Earning Per Shares (Rs.) (B/C)	0.01	(0.45)	23.84
Earnings per share with effect of Bonus			
Basic Earning Per Shares (Rs.) (B/D)	0.01	(0.45)	23.84
Diluted Earning Per Shares (Rs.) (B/D)	0.01	(0.45)	23.84
Return on net Worth (B/A)	**0.11%**	**-0.72%**	**159.21%**
Net Assets Value per share (Rs.) (A/E)	**10.95**	**10.94**	**14.97**
Net Assets Value per share (post Bonus) (Rs.) (A/F)	**10.95**	**10.94**	**14.97**
Current Ratio (G/H)	**1.88**	**1.47**	**8.12**

Note:

The Ratios have been computed as below:

1. Earnings per share = Profit available to equity shareholders/ weighted avg number of outstanding equity shares during the year.

2. Earning per share(Post Bonus issue)= Profit available to equity shareholders/ weighted avg number of outstanding of equity shares during the year(including Bonus Share).

3. Diluted Earnings per share = Profit available to equity shareholders/ weighted avg number of potential equity shares outstanding during the year.

4. Diluted Earnings per share(post Bonus issue) = Profit available to equity shareholders/ weighted avg number of potential equity shares outstanding during the year (including Bonus Share).

5. Return on Net worth (%) = Profit available for Equity shareholders/Net worth X 100.

6. Net asset value/Book value per share (Rs.) = Net worth/No. of equity shares
7. Net asset value/Book value per share (Post Bonus)(Rs.) = Net worth/No. of equity shares (including Bonus Share).
8. Current Ratio= Current Assets/ Current Liabilities.
9. The company does not have any revaluation reserves or extraordinary items.

Annexure-VII

Restated Statement of Tax Shelters

(Amount in Rs.)

Particulars	As at 31st March		
	2021	2020	2019
Profit/(Loss) before tax as per restated statement of profit & loss	**52,546**	**(94,264)**	**2,55,315**
Applicable Tax Rate %			
Normal Tax Rates	26.00%	26.00%	26.00%
Minimum Alternative Tax Rates (MAT)	15.60%	15.60%	19.24%
Adjustments			
Profit/Loss on sale of Property, Plant & Equipment	-	-	-
Depreciation as Per Companies Act, 2013	1,92,811	-	-
Depreciation as Per Income Tax Act, 1961	(2,36,850)	-	-
Disallowance under section 43B	23,832	-	-
Other disallowance under section 37	9,665	5,54,440	-
Deduction U/s 80G	-	-	-
Net Adjustments	**(10,542)**	**5,54,440**	**-**
Gross Total Income/(Loss) (B)	**42,003**	**4,60,176**	**2,55,315**
Less: Carry forward losses	-	-	1,88,667
Total Taxable Income	**42,003**	**4,60,176**	**66,648**
Book Profit as per Section 115JB	**52,546**	**(94,264)**	**2,55,315**
Adjustments	-	-	-
Adjusted Book Profit as per Section 115JB	**52,546**	**(94,264)**	**2,55,315**
Tax payable as per normal rate(C)	10,921	1,19,646	17,328
Tax payable as per MAT u/s 115JB as per Income Tax Act, 1961(D)	8,197	-	49,123
Net Tax (Higher of C & D)	10,921	1,19,646	49,123
MAT Credit Utilization	-	31,794	-
Net Current Tax Provisions (after MAT Credit Utilization)	10,921	87,852	49,123
MAT Credit Entitlement carried forward	-	-	31,794
Computation of Deferred Tax			
WDV as per Companies Act	5,25,480	-	-
WDV as per Income Tax Act	4,69,839	-	-
Difference	55,641	-	-
Employee Benefits	23,832	-	-
Preliminary and Pre-operative expenses	-	-	1,642
Carry forward losses	-	-	-
Deferred Tax Assets	**6,196**	**-**	**427**
Deferred Tax Liabilities	**14,467**	**427**	**-**
Net Deferred tax Assets/(Liabilities) shown in Balance Sheet	**(8,270)**	**-**	**427**

Note: The above statements should be read with the Summary Statement of significant accounting policies and notes to accounts, Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows appearing in Annexure IV,I,II,III respectively.

Annexure-VIII

STATEMENT OF RELATED PARTY TRANSACTIONS, AS RESTATED

Related Party Disclosures accordance with Accounting Standard (AS)-18 as notified pursuant to Companies (Accounting Standards) Rules, 2006, as amended.

(i) Name of Related Parties and Relationship

(Amount in Rs.)

Type of relationship	For the year ended on 31st March		
	2021	2020	2019
Key Management Personnel	Mr. Pawan Kumar Mittal (Director)	Mr. Pawan Kumar Mittal (Director)	Mr. Pawan Kumar Mittal (Director)
	Mrs. Kiran Mittal (Director)	Mrs. Kiran Mittal (Director)	Mrs. Kiran Mittal (Director)
	Mr. Bhuwan Singh Tragi (Appointed w.e.f July 24, 2020 and resigned w.e.f November 11, 2020	Mr. Rohit Mittal (Director)	
	Mr. Mohit Nehra (Company Secretary) appointed w.e.f November 18, 2020	Mr. Gyanendra Kumar Pathak (CFO) appointed w.e.f January 01, 2020	
	Mr. Gyanendra Kumar Pathak (CEO) appointed w.r.t July 24, 2020 and resigned w.e.f March 09, 2021		
	Mr. Gyanendra Kumar Pathak (CFO) resigned w.e.f March 09, 2021		
Relatives of Key Mangement Personnel	Mrs. Rukamani Devi Mittal	Mrs. Rukamani Devi Mittal	
		Mr. Kailash Chand Mittal	
		Mrs. Lalita Mittal	
		Mrs. Priyanka Mittal	
Enterprises owned or significantly influenced by the Key Management Personnel or their relatives	Pawan Kumar Mittal (HUF)	Pawan Kumar Mittal (HUF)	Dolf Leasing Limited
	Kailash Chand Mittal (HUF)	Kailash Chand Mittal (HUF)	

Note: Mr. Rohit Mittal has resigned as director of the Company w.e.f March 30, 2021.

(ii) The following transactions were carried out with related parties in the ordinary course of business:

(Amount in Rs.)

Party Name	For the year ended on 31st March		
	2021	2020	2019
Issue of Equity Share Capital			
Pawan Kumar Mittal	-	1,55,02,135	-
Kiran Mittal	-	94,94,529	-
Rohit Mittal	-	1,05,028	-
Rukmini Devi Mittal	-	45,01,200	-
Kailash Chand Mittal	-	1,05,028	-
Lalita Mittal	-	1,05,028	-
Priyanka Mittal	-	90,024	-

Pawan Kumar Mittal (HUF)	-	1,05,028	-
Loan Taken			
Pawan Kumar Mittal	1,25,000	4,25,000	2,50,000
Dolf Leasing Limited	-	-	-
Loan Repaid			
Pawan Kumar Mittal	3,25,000	4,75,000	-
Remuneration			
Bhuwan Singh Tragi	1,12,180	-	-
Gyanendra Kumar Pathak	4,51,600	1,20,000	-
Mohit Nehra	2,03,560	-	-
Reimbursement of expense			
Pawan Kumar Mittal	1,57,520	-	-
Kiran Mittal	8,45,543	7,42,733	-
(iii) Closing balance at the year end:			
			(Amount in Rs.)
Party Name	**As at 31st March**		
	2021	**2020**	**2019**
Loan Taken			
Pawan Kumar Mittal	-	2,00,000	2,50,000
Dolf Leasing Limited	-	-	-
Remuneration Payable			
Bhuwan Singh Tragi	-	-	-
Gyanendra Kumar Pathak	-	40,000	-
Mohit Nehra	38,400	-	-
Reimbursement of expense			
Pawan Kumar Mittal	-	-	-
Kiran Mittal	-	1,00,370	-

Annexure-IX

Restated Restatement of Capitalization

(Amount in Rs.)

Particulars	**Pre Issue**	**Post Issue** (Refer Note 2 and 3)
	As on 31st March, 2021	
Borrowings		
Short Term Debt	-	-
Long Term Debt	-	-
Total Debts	**-**	**-**

Shareholders' funds		
Equity share capital	2,73,80,000	4,55,80,000
Reserve and surplus	25,96,765	44,16,765
Total shareholders' funds	**2,99,76,765**	**4,99,96,765**
Long Term Debt / Shareholders' funds	-	-
Total Debt / Shareholders' funds	-	-

Notes:

1) Long Term Debt are borrowings other than short-term borrowings. It means its not repayable on demand.

(2) It is assumed that, post issue debt level of the Company to be same as the debt level exist on March 31, 2021.

(3) Post Issue Equity Share Capital & Reserve and Surplus has been calculated after considering proposed public offer of 18,20,000 Equity Shares of Rs. 10 each at a premium of Rs. 1 per Equity Share (i.e at an issue price of Rs. 11 per Equity Share).

OTHER FINANCIAL INFORMATION

Restated Statement of Accounting Ratios

(Amount in Rs.)

Particulars	As at 31st March		
	2021	2020	2019
Net Worth (A)	2,99,76,765	2,99,43,411	1,49,747
Restated Profit after tax(B)	33,354	(2,14,337)	2,38,413
Weighted Average Number of Equity Shares outstanding at the end of the year (C)	27,38,000	4,73,386	10,000
Weighted Average Number of Equity Shares at the end of the year post Bonus Issue (D)	27,38,000	4,73,386	10,000
Number of Equity Shares outstanding at the end of the year (E)	27,38,000	27,38,000	10,000
Number of Equity Shares outstanding at the end of the year post Bonus Issue (F)	27,38,000	27,38,000	10,000
Current Assets (G)	6,27,48,331	9,35,32,204	4,55,443
Current Liabilities (H)	3,33,00,982	6,34,24,793	56,123
Earnings per share			
Basic Earning Per Shares (Rs.) (B/C)	0.01	(0.45)	23.84
Diluted Earning Per Shares (Rs.) (B/C)	0.01	(0.45)	23.84
Earnings per share with effect of Bonus			
Basic Earning Per Shares (Rs.) (B/D)	0.01	(0.45)	23.84
Diluted Earning Per Shares (Rs.) (B/D)	0.01	(0.45)	23.84
Return on net Worth (B/A)	**0.11%**	**-0.72%**	**159.21%**
Net Assets Value per share (Rs.) (A/E)	**10.95**	**10.94**	**14.97**
Net Assets Value per share (post Bonus) (Rs.) (A/F)	**10.95**	**10.94**	**14.97**
Current Ratio (G/H)	**1.88**	**1.47**	**8.12**

Note:

The Ratios have been computed as below:

1. Earnings per share = Profit available to equity shareholders/ weighted avg number of outstanding equity shares during the year.
2. Earning per share(Post Bonus issue)= Profit available to equity shareholders/ weighted avg number of outstanding of equity shares during the year(including Bonus Share).
3. Diluted Earnings per share = Profit available to equity shareholders/ weighted avg number of potential equity shares outstanding during the year.
4. Diluted Earnings per share(post Bonus issue) = Profit available to equity shareholders/ weighted avg number of potential equity shares outstanding during the year (including Bonus Share).
5. Return on Net worth (%) = Profit available for Equity shareholders/Net worth X 100.
6. Net asset value/Book value per share (Rs.) = Net worth/No. of equity shares
7. Net asset value/Book value per share (Post Bonus)(Rs.) = Net worth/No. of equity shares (including Bonus Share).
8. Current Ratio= Current Assets/ Current Liabilities.
9. The company does not have any revaluation reserves or extraordinary items.

(The above statement has been reproduced from Annexure-VI of the Restated financial statements)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the financial years ended March 31, 2019, March 31, 2020 and March 31, 2021, included in this Prospectus, prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the Chapter titled – **"Restated Financial Information"** beginning on page 101 of this Prospectus. Our Company's Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year or Fiscal are to the twelve months ended March 31 of that year. Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and SEBI ICDR Regulations. This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in **"Risk Factors"** and **"Forward Looking Statements"** beginning on pages 21 and 14 of this Prospectus respectively. In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Adishakti Loha and Ispat Limited, our Company.*

Business Overview

Our Company was originally incorporated as "Aawas Infratech Private Limited" on January 08, 2015 under the Companies Act, 2013 with a Certificate of Incorporation issued by the Registrar of Companies, Delhi. Thereafter a fresh certificate of incorporation consequent upon change of name from "Aawas Infratech Private Limited" to "Adishakti Loha and Ispat Private Limited" was issued by the Registrar of Companies, Delhi on October 01, 2019. Subsequently our Company was converted into a Public Limited Company and a fresh certificate of incorporation consequent upon conversion of the Company to public limited company in the name of the "Adishakti Loha and Ispat Limited" was granted by the Registrar of Companies, Delhi on March 04, 2020.
The Corporate Identification Number of our company is U51909DL2015PLC275150.

Our Company is engaged in the business of trading in metals with its core focus on trading in Iron and Steel. Initially our Company was incorporated with the object of managing, undertaking, carrying on and engaging in the business of Real Estate Development, Land Development and associated activities. The Company altered the main object clause of its Memorandum of Association vide shareholders resolution dated June 10, 2019, to enable it to pursue the business of trading in metals.

Our Company is Promoted by Mr. Pawan Kumar Mittal, who owns and controls our Company along with his family members.

On the basis of our restated standalone financial statements, our total revenue from operations for FY 2021, FY 2020 and FY 2019 was Rs. 1,128.19 Lakh, Rs. 1,094.85 Lakh and RS. 2.70 Lakh respectively and our net profit/(loss) for FY 2021, FY 2020 and FY 2019, was Rs. 0.33 Lakh, Rs. (2.14) Lakh and Rs. 2.38 Lakh respectively.

Our key strengths

We believe the following are our key strengths:

- Our Promoter's network in the trading community
- Experienced and qualified management team
- Existing client and supplier relationships

For further details, kindly refer the section titled **"Risk Factors"** beginning on page 21 of this Prospectus and the chapter titled "**Business Overview**" beginning on page 73 of this Prospectus.

Our key strategies

Our key strategic initiatives are as under:

- Increase geographical presence
- Diversify our Product Portfolio
- Better working capital management
- Leveraging our Market skills and Relationships

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO MARCH 31, 2020 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Impact of Covid-19
An outbreak of Covid-19 was recognized 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. Due to Covid-19, our business operations during initial few months of FY 2020-21 is completely washout. Our company is taking necessary steps to restart the business operations in gradual manner. However, financial results for FY 2020-21 as a whole may be severally impacted due to the impact of Covid-19. Further, India has experienced second wave of infections that has significantly increased the number of persons impacted by COVID-19 during April- June 2021. The Government of India and state governments in India have re-imposed state-wise partial lockdowns and other more restrictive measures in an effort to stop the resurgence of new infections and new variants of the virus. This has affected the business operation of our company during Q1 of FY 2021-22.

Except the impact on account of Covid-19 disclosed as above, no circumstances have arisen since the date of the last Restated Financial Statements as disclosed in this Prospectus which materially and adversely affects or is likely to affect, our trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months of the date of the last Restated Financial Statements as disclosed in this Prospectus. Except the impact on account of Covid-19, there is no development subsequent to March 31, 2021 that we believe is expected to have a material impact on the reserves, profits, earnings per share and book value of our Company.

FACTORS AFFECTING OUR BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The business of our Company is subject to various risks and uncertainties including those discussed in section titled **"Risk Factors"** on page 21 of this Prospectus. Our financial condition and results of operations are affected by various factors of which the following are of particular importance:

- We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.
- Not entering into any long -term contracts with any of our customers and typically operating on the basis of purchase order basis could adversely impact our revenue and profitability
- Present concentration of our Business Operation in Delhi Region. Failure to expand our operations may restrict our growth.
- Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.
- Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.
- Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.
- A slowdown in economic growth in India and globally could cause our business to suffer.

Our Significant Accounting Policies: Our significant accounting policies are described under Chapter titled **"Restated Financial Information"** on page 101 of this Prospectus.

Change in accounting policies in previous 3 (three) years: Except as mentioned under Chapter titled **"Restated Financial Information"** on page 101 of this Prospectus, there has been no change in accounting policies in last 3 (three) years.

SUMMARY AND COMPARISION OF SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE OF THE COMPANY

The following table sets forth selected financial data from our restated standalone profit and loss accounts for financial years ended 2021, 2020 and 2019:

Amount in Rs. Lakh

Particulars	FY ended March 31, 2021		FY ended March 31, 2020		FY ended March 31, 2019	
	Amount (Rs. in Lakh)	Percent	Amount (Rs. in Lakh)	Percent	Amount (Rs. in Lakh)	Percent
Revenue from Operations	1,128.19	99.14%	1,094.85	100.00%	2.70	100.00%
Other Income	9.82	0.86%	0.001	0.00%	-	0.00%
Total Revenue	**1,138.01**	**100.00%**	**1,094.86**	**100.00%**	**2.70**	**100.00%**
Purchase of Stock-in-Trade	1,095.50	96.27%	1,075.68	98.25%	-	0.00%
Employee Benefits Expenses	15.77	1.39%	3.09	0.28%	-	0.00%
Finance Cost	0.03	0.00%	-	0.00%	-	0.00%
Other expenses	24.25	2.13%	17.02	1.55%	0.15	5.44%
Depreciation and amortization expenses	1.93	0.17%	-	0.00%	-	0.00%
Total Expenditure	**1,137.48**	**99.95%**	**1,095.80**	**100.09%**	**0.15**	**5.44%**
Profit before Tax	0.53	0.05%	**(0.94)**	**-0.09%**	**2.55**	**94.56%**
Current Tax (Including tax adjustment for earlier years)	0.11	0.01%	0.88	0.08%	0.49	18.19%
MAT Credit (Entitlement)/Utilization	-	0.00%	0.32	0.03%	(0.32)	-11.78%
Deferred Tax	0.08	0.01%	0.00	0.00%	(0.00)	-0.16%
Total tax expenses	0.19	0.02%	1.20	0.11%	0.17	6.26%
Profit for the period	**0.33**	**0.03%**	**(2.14)**	**-0.20%**	**2.38**	**88.30%**

Financial Performance Highlights for the year ended March 31, 2021

Total revenue
The company's total revenue during the year ended March 31, 2021 was Rs. 1,138.01 Lakh. The revenue from operation was Rs. 1,128.19 Lakh which comprised 99.14% of company's total revenue for the year ended March 31, 2021.

Total expense
The total expenditure during the year ended March 31, 2021 was Rs. 1,137.48 Lakh. The total expenditure represents 99.95% of the total revenue. The total expenses are represented by purchase of stock in trade, employee benefit expenses, other expenses, finance cost and depreciation & amortization. The main constituent of total expenditure is purchase of stock in trade, which is Rs. 1,095.50 Lakh.

Profit / (loss) after tax
The restated net profit during the year ended March 31, 2021 was Rs. 0.33 Lakh representing 0.03% of the total revenue of the Company.

COMPARISON OF HISTORICAL RESULTS OF OPERATIONS

FINANCIAL YEAR ENDED ON MARCH 31, 2021 COMPARED TO YEAR ENDED ON MARCH 31, 2020

1) Total Revenue
Our total revenue increased to Rs. 1,138.01 Lakh for the year ended on March 31, 2021, as compared to Rs. 1,094.86 Lakh for the year ended on March 31, 2020. Our total revenue during FY 2020-21 has increased by 3.94% as compared to FY 2019-20

2) Total Expenditure
Our total expenditure increased to Rs. 1,137.48 Lakh for the year ended on March 31, 2021 as compared to Rs. 1,095.80 Lakh for the year ended on March 31, 2020. Total expenditure for the year ended on March 31, 2021

stood at 99.95% of the total revenue as compared to 100.09% for the year ended on March 31, 2020. In absolute terms, total expenditure during FY 2020-21 has increased by 3.80% as compared to FY 2019-20.

3) Revenue from operations
Our revenue from operations increased to Rs. 1,128.19 Lakh for the year ended on March 31, 2021, as compared to Rs. 1,094.85 Lakh for the year ended on March 31, 2020. Operating Revenue for the year ended on March 31, 2021 stood at 99.14% of the total revenue as compared to 100.00% for the year ended on March 31, 2020. In absolute terms, Operating Revenue during FY 2020-21 has increased by 3.04% as compared to FY 2019-20.

4) Other income
Our Other Income increased to Rs. 9.82 Lakh for the year ended on March 31, 2021, as compared to Rs. Rs. 0.001 Lakh for the year ended on March 31, 2020. Other Income for the year ended on March 31, 2021 stood at 0.86% of the total revenue as compared to 0.00% for the year ended on March 31, 2020.

5) Purchase of Stock-in-Trade
Purchase of Stock-in-Trade as a percentage of total income is 96.27% during the year ended March 31, 2021 as compared to 98.25% during the year ended March 31, 2020. In absolute terms, Purchase of Stock-in-Trade was Rs.1,095.50 Lakh during the year ended March 31, 2021 as compared to Rs. 1,075.68 Lakh during the year ended March 31, 2020 representing an increase of 1.84% in FY 2020-21 as compared to FY 2019-20.

6) Employee Benefit Expenses
Employee Benefit Expenses as a percentage of total income is 1.39% during the year ended March 31, 2021 as compared to 0.28% during the year ended March 31, 2020. In absolute terms, Employee Benefit Expenses was Rs. 15.77 Lakh during the year ended March 31, 2021 as compared to Rs. 3.09 Lakh during the year ended March 31, 2020 representing an increase of 409.75% in FY 2020-21 as compared to FY 2019-20.

7) Other Expenses
Other expenses as a percentage of total income is 2.13% during the year ended March 31, 2021 as compared to 1.55% during the year ended March 31, 2020 . In absolute terms, Other Expenses was Rs. 24.25 Lakh during the year ended March 31, 2021 as compared to Rs. 17.02 Lakh during the year ended March 31, 2020 representing an increase of 42.47% in FY 2020-21 as compared to FY 2019-20.

8) Profits Before Tax
Profits before tax as a percentage of total income is 0.05% during the year ended March 31, 2021 as compared to loss before tax of (0.09%) during the year ended March 31, 2020. In absolute terms, Profit before tax was Rs. 0.53 Lakh during the year ended March 31, 2021 as compared to loss before tax of Rs. (0.94) Lakh during the year ended March 31, 2020

9) Profits After Tax
Profits After tax as a percentage of total income is 0.03% during the year ended March 31, 2021 as compared to loss before tax of (0.20%) during the year ended March 31, 2020. In absolute terms, Profit before tax was Rs. 0.33 Lakh during the year ended March 31, 2021 as compared to loss before tax of Rs. (2.14) Lakh during the year ended March 31, 2020

FINANCIAL YEAR ENDED ON MARCH 31, 2020 COMPARED TO YEAR ENDED ON MARCH 31, 2019

Note: Financial Figures for the year ended March 31, 2020 are not comparable to the figures for the year ended March 31, 2019 since the Company has started the business of trading in metals during FY 2019-20.

1) Total Revenue
Our total revenue increased to Rs. 1,094.86 Lakh for the year ended on March 31, 2020, as compared to Rs. 2.70 Lakh for the year ended on March 31, 2019.

2) Total Expenditure
Our total expenditure increased to Rs. 1,095.80 Lakh for the year ended on March 31, 2020, as compared to Rs. 0.15 Lakh for the year ended on March 31, 2019. Total expenditure for the year ended on March 31, 2020 stood at 100.09% of the total revenue as compared to 5.44% for the year ended on March 31, 2019.

3) Revenue from operations
Our revenue from operations increased to Rs. 1,094.85 Lakh for the year ended on March 31, 2020, as compared to Rs. 2.70 Lakh for the year ended on March 31, 2019. The increase in the Operating Revenue is primarily due to commencement of new business activities during FY 2019-20 i.e. trading in metals.

4) Other income
Our Other Income increased to Rs. 0.001 Lakh for the year ended on March 31, 2020, as compared to Rs. Nil for the year ended on March 31, 2019.

5) Purchase of Stock-in-Trade
Purchase of Stock-in-Trade as a percentage of total income is 98.25% during the year ended March 31, 2020. In absolute terms, Purchase of Stock-in-Trade was Rs. 1,075.68 Lakh during the year ended March 31, 2020. During the year ended March 31, 2019, there was no Purchase of Stock-in-Trade since business of trading in metals has been started during FY 2019-20.

6) Employee Benefit Expenses
Employee Benefit Expenses as a percentage of total income is 0.28% during the year ended March 31, 2020. In absolute terms, Employee Benefit Expenses was Rs. 3.09 Lakh during the year ended March 31, 2020. During the year ended March 31, 2019, there was no Employee Benefit Expenses.

7) Other Expenses
Other expenses as a percentage of total income is 1.55% during the year ended March 31, 2020. In absolute terms, Other Expenses was Rs. 17.02 Lakh during the year ended March 31, 2020. During the year ended March 31, 2019, Other Expenses was 5.44% of Total Income. In absolute terms, Other Expenses was Rs. 0.15 Lakh during the year ended March 31, 2019.

8) Profits Before Tax
Profits before tax as a percentage of total income is (0.09%) during the year ended March 31, 2020. In absolute terms, Profit before tax was Rs. (0.94) Lakh during the year ended March 31, 2020. During the year ended March 31, 2019, Profits before tax was 94.56% of Total Income. In absolute terms, Profit before tax was Rs. 2.55 Lakh during the year ended March 31, 2019.

9) Profits After Tax
Profits After tax as a percentage of total income is (0.20%) during the year ended March 31, 2020. In absolute terms, Profit After tax was Rs. (2.14) Lakh during the year ended March 31, 2020. During the year ended March 31, 2019, Profits After tax was 88.30% of Total Income. In absolute terms, Profit After tax was Rs. 2.38 Lakh during the year ended March 31, 2019.

Discussion of other aspects as mandated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

(a) **Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.**

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

(b) **Significant economic changes that materially affected or are likely to affect income from continuing operations;**

To the knowledge of the management of our Company, there have been no significant economic changes in the industry in the recent past, which are likely to affect income from continuing operations.

(c) **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 **"Risk Factors"** beginning on page 21 of this Prospectus, 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.

(d) **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;**

Other than as described in the Section titled **"Risk Factors"** on page 21 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

(e) **Details of the 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.

(f) **Details of the total turnover of each major industry segment in which the issuer operated;**

Our Company is currently operating in one business segment and the entire turnover of the Company is from its current business segment.

(g) **Details of status of any publicly announced new products or business segment;**

As our Company has not announced any new Product, this is not applicable.

(h) **Details of the extent to which business is seasonal;**

Our Company's business is not seasonal in nature.

(i) **Details of significant dependence on a single or few suppliers or customers;**
The revenue of our company is dependent on top 10 customers.

(j) **Competitive conditions.**

We face competition from the unorganized sector as well as organized sector. For further details, kindly refer the chapter titled **"Business Overview"** beginning on page 73 of this Prospectus.

CAPITALISATION STATEMENT

Restated Restatement of Capitalization

(Amount in Rs.)

Particulars	Pre Issue	Post Issue (Refer Note 2 and 3)
	As on 31st March, 2021	
Borrowings		
Short Term Debt	-	-
Long Term Debt	-	-
Total Debts	**-**	**-**
Shareholders' funds		
Equity share capital	2,73,80,000	4,55,80,000
Reserve and surplus	25,96,765	44,16,765
Total shareholders' funds	**2,99,76,765**	**4,99,96,765**
Long Term Debt / Shareholders' funds	-	-
Total Debt / Shareholders' funds	-	-

Notes:

1) Long Term Debt are borrowings other than short-term borrowings. It means its not repayable on demand.

(2) It is assumed that, post issue debt level of the Company to be same as the debt level exist on March 31, 2021.

(3) Post Issue Equity Share Capital & Reserve and Surplus has been calculated after considering proposed public offer of 18,20,000 Equity Shares of Rs. 10 each at a premium of Rs. 1 per Equity Share (i.e at an issue price of Rs. 11 per Equity Share).

(The above statement has been reproduced from Annexure-IX of the Restated financial statements)

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings involving our Company or Directors; (ii) outstanding actions taken by statutory or regulatory authorities involving our Company or Directors; (iii) outstanding claims involving our Company or Directors for any direct and indirect tax liabilities;(iv) outstanding dues to creditors of our Company as determined to be material by our Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations; (v) outstanding dues to micro, small and medium enterprises and other creditors; (vi) outstanding litigation involving our Group Companies which has a material impact on our Company; and (vii) outstanding litigations as determined to be material by our Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations.

Our Board has approved that the outstanding litigation involving our Company which exceeds an amount which is more than or equal to 1% of the total turnover as per the Restated Financial Statements of our Company, would be considered material for our Company. The total turnover of our Company for the financial year ended March 31, 2021, is Rs. 1138.00 Lakh. Accordingly, we have disclosed all outstanding litigations involving our Company where (i) the aggregate amount involved exceeds Rs. 11.38 Lakh (being an amount which is more than or equal to 1% of the total turnover as per the Restated Financial Statements of our Company for the financial year ended on March 31, 2021) (ii) the decision in one case is likely to affect the decision in similar cases, even though the amount involved in that individual litigation may not exceed Rs. 11.38 Lakh; and (iii) all other outstanding litigation which may not meet the specific threshold and parameters as set out in (i) or (ii) above, however where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of our Company.

Our Board has also approved that dues owed by our Company to micro, small and medium enterprises and other creditors exceeding 5% of the Company's total trade payables as per the Restated Financial Statements of our Company would be considered as material dues for our Company and accordingly, any outstanding dues exceeding Rs. 16.57 Lakh (being approximately 5% of the Company's total trade payables as of March 31, 2021) have been considered as material outstanding dues for the purposes of disclosure in this section.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

(1) Pending litigations involving our Company:

A. Outstanding Criminal Litigation involving our Company

Criminal proceedings against our Company
There are no outstanding criminal proceedings against our Company.

Criminal proceedings by our Company
There are no outstanding criminal proceedings by our Company.

B. Pending Action by statutory or regulatory authorities against our Company
There are no pending actions by statutory or regulatory authorities against our Company.

C. Tax proceedings against our Company, Directors, Promoter and Group Companies
Provided below is a summary of direct and indirect taxation proceedings pending against our Company, Directors, Promoter and Group Companies:

Nature of Tax involved	Number of cases outstanding	Amount involved in such proceedings (in Rs. Lakh)
Indirect Tax		
Company	Nil	Nil
Group Companies	Nil	Nil
Direct Tax		
Company	Nil	Nil

Promoter	01	152.12
Directors (Other than Promoter Director)	Nil	Nil
Group Companies	Nil	Nil
Total	**01**	**152.12**

Note: The tax litigation pertains to the assessment year 2010-11. As per the Assessing Officer, the Assesse (in this case being Mr. Pawan Kumar Mittal), had understated his income for the said assessment year. Further, the department raised a demand of Rs. 1.52 Crores (including interest) by means of a notice issued under section 156 of the Income Tax Act, 1961. Mr. Pawan Kumar Mittal has filed an appeal with the Commissioner of Income Tax and presently the matter is pending.

D. Default and non-payment of statutory dues etc. by our Company

There is no default or non-payment of statutory dues etc. by our Company

E. Other material outstanding litigation involving our Company

Material outstanding litigation against and by our Company involving an amount of over Rs. 11.38 lakh

There is no material outstanding litigation against and by our Company involving an amount of over Rs. 11.38 lakh.

Litigation involving our Company that is material from perspective of Company's business, operations, prospects or reputation

There is no outstanding litigation involving our Company that is material from the perspective of Company's business, operations, prospects or reputation.

F. Outstanding dues to small scale undertakings or any other creditors

In terms of the Materiality Policy, our Company considers creditors to whom the amount due exceeds, Rs. 16.57 Lakh, i.e., 5% of our trade payables as per our Restated Financial Statements for Financial Year 2020-21, as 'material' for the purpose of disclosures in this Prospectus.

As of March 31, 2021, our Company had 2 (two) creditors to whom a total amount of Rs. 331.37 Lakh was outstanding. Based on the above, there are 2 (two) material creditors of our Company. Further, none of the creditors have been identified as small scale undertaking by our Company based on available information regarding status of suppliers as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006 as of March 31, 2021. The complete details about outstanding dues to creditors of our Company, are available on or website http://adishaktiloha.com/.

(2) Litigation involving our Directors

A. Outstanding criminal litigation involving our Directors

There are no outstanding criminal litigations involving our Directors.

B. Pending action by statutory or regulatory authorities against our Directors

There are no pending action by statutory or regulatory authorities against our Directors.

C. Other material litigation outstanding against our Directors

There are no material litigation outstanding against our Directors.

(3) Litigation involving our Promoter

A. Outstanding criminal litigation involving our Promoter

There are no criminal proceedings against any of our Promoter.

B. Pending action by statutory or regulatory authorities against our Promoters

There is no pending action by statutory or regulatory authorities against our Promoter.

C. Other material litigation outstanding against our Promoter

There is no other material litigation outstanding against our Promoter.

D. Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action

There in no disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoter in the last five financial years including outstanding action.

However, Mrs. Kiran Mittal (one of the constituents of the Promoters Group), had filed an application dated February 28, 2017 in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014, with SEBI, proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the proposed adjudication proceedings intimated vide Notice of Approved Enforcement Action dated December 26, 2016 for the delayed compliance of regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, in the matter of M/s AF Enterprises Limited. Subsequently SEBI vide its Settlement Order no. SO/EFD-2/SD/225/APR/2018, dated April 17, 2018, agreed to settlement charges of Rs. 2 Lakh only, in the said matter.

(4) Litigation involving our Group Companies

A. Outstanding criminal litigation involving our Group Companies

There is no outstanding criminal litigation involving our Group Companies.

B. Pending action by statutory or regulatory authorities against our Group Companies

There is no pending action by statutory or regulatory authorities against our Group Companies.

C. Other material litigation outstanding against our Group Companies

Civil Litigation involving DOLF Leasing Limited

MS Shoes East Limited had instituted a suit with the Hon'ble High Court of Delhi against 232 defendants (including erstwhile DOLF Finance Limited now merged with DOLF Leasing Limited), who were underwriters to the public issue floated by it during January-February 1995. The Hon'ble High Court of Delhi vide its order dated March 14, 2007, appointed an Arbitrator to adjudicate upon the dispute between the parties. The Arbitrator passed an Award of Rs. 47.13 Lakh plus interest @ 18% per annum from the date of the award, i.e. May 23, 2012. Subsequently, MS Shoes East Limited filed an execution petition against DOLF Leasing Limited, in the Hon'ble High Court of Delhi for enforcement of the aforementioned Arbitration Award. The Hon'ble High Court of Delhi vide its order dated March 24, 2014, decreed a sum of Rs. 47.89 Lakh along with future interest @ 18% per annum against DOLF Finance Limited. The amount of the decree was subsequently amended to Rs. 47.13 Lakh vide order dated December 17, 2014, passed by the Hon'ble High Court of Delhi. However, the Hon'ble High Court of Delhi vide its order dated May 13, 2016, inter-alia set aside the judgment/decree dated March 24, 2014 and order dated December 17, 2014. Presently the matter is sub-judice.

(5) Material developments since the last balance sheet date

Except as disclosed in the Chapter titled **"Management's Discussion and Analysis of Financial Position and Results of Operations"** on page 133, to the best of our knowledge, no circumstances have arisen since the date of the last financial statements disclosed in this Prospectus, that materially and adversely affect or are likely to affect our operations or profitability, the value of our assets, our capital structure, or our ability to pay our material liabilities within the next twelve months.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013, by a resolution passed at its meeting held on January 30, 2020 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to Sections 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a special resolution passed in the Extra-ordinary General Meeting held on February 07, 2020.

3. In-principle approval dated November 03, 2020 from BSE for listing of the Equity Shares issued by our Company pursuant to the Issue.

4. Company's International Securities Identification Number ("**ISIN**") is INE0CWK01019.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

5. Certificate of Incorporation dated January 08, 2015 issued by the Registrar of Companies, Delhi.

6. Fresh certificate of incorporation consequent upon change of name from "Aawas Infratech Private Limited" to "Adishakti Loha and Ispat Private Limited" issued by the Registrar of Companies, Delhi on October 01, 2019.

7. Certificate of Registration of the Special Resolution confirming alteration of Object Clause(s) issued by the Registrar of Companies, Delhi on July 20, 2019.

8. Fresh certificate of incorporation dated March 04, 2020 consequent upon conversion of the Company to public limited company in the name of the "Adishakti Loha and Ispat Limited" granted by the Registrar of Companies, Delhi.

9. The Corporate Identity Number (CIN) of the Company is U51909DL2015PLC275150.

III. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	DELA38143A	June 06, 2015	Valid until cancelled
2.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AANCA2161J	February 18, 2015	Valid until cancelled

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
3.	Certificate of Registration issued under the provisions of Central Goods Service Tax, 2017 for the Company's Registered Office located at Delhi	Central Goods Service Tax, 2017	07AANCA2161J2ZL	December 06, 2019	Not Applicable

IV. GENERAL APPROVALS

10. Our Company has obtained the UDYAM Registration bearing No. UDYAM-DL-06-0000835 issued by the Micro, Small and Medium Enterprises, Government of India.

SECTION XI - OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations for the purposes of identification of group companies, our Company has considered companies with which there were related party transactions, during the period for which the Restated Financial Statements has been included in this Prospectus i.e. Financial year ended March 31, 2020, March 31, 2019 and March 31, 2018, and such other companies as considered material, in accordance with the Materiality Policy. In terms of the Materiality Policy, a company shall be considered material and disclosed as a Group Company if it:

(i) is a member of the Promoter Group and has entered into one or more transactions with the Company during the period for which financial information is disclosed in the Offer Document(s) individually or in the aggregate, exceed 10% of the total revenue of the Company for such period; or

(ii) such company would require disclosure in the financial statements of the Company subsequent to the latest period for which restated financial statements are included in the Offer Documents, as entities covered under Ind AS 24 (other than those companies which are already covered under Ind AS 24).

It is clarified that companies which, subsequent to the Relevant Period have ceased to be related parties of our Company in terms of applicable accounting standards shall not be considered as 'Group Companies'.

Based on the foregoing, and pursuant to the IPO Committee resolution dated September 18, 2020, as on the date of this Prospectus, following Company is considered as our Group Company:

1. **DOLF Leasing Limited**

DOLF Leasing Limited was incorporated on June 15, 1992 as a Private Limited Company. Subsequently the Company was converted into a Public Limited Company and a fresh certificate of incorporation consequent upon conversion was issued by the Registrar of Companies, NCT of Delhi and Haryana, July 04, 2003.

Date of Incorporation: June 15, 1992

CIN: U65992DL1992PLC049167

Registered Office Address: Shop No. 325, Third Floor, Aggarwal Plaza Sector-14, Rohini New Delhi 110085

Nature of activities: The Company is a Non-Banking Finance Company registered with the Reserve Bank of India.

Financial Information:

Amount in Rs.

Particulars	2019-20	2018-19	2018-17
Equity Capital	62,17,48,720	62,17,48,720	62,17,48,720
Reserves (excluding revaluation reserve)	(2,31,58,916)	(4,47,91,522)	(5,99,19,671)
Revenue	8,23,19,438	6,05,52,855	13,99,13,184
Profit After Tax	2,13,02,020	1,07,87,698	1,63,68,653
Basic Earnings Per Share	0.34	0.17	0.26
Diluted Earnings Per Share	0.34	0.17	0.26
Net Asset Value	59,85,89,804	57,69,57,198	56,18,29,049

In case of listed group companies, the highest and lowest market price of shares during the preceding six months: DOLF Leasing Limited is an unlisted entity.

If any of the companies has made public or rights issue in the preceding three years, the issue price of the security, the current market price: DOLF Leasing Limited hasn't made any public or rights issue in the preceding three years.

Litigation Involving our Group Company

A. Litigations against our Group Company:

Criminal matters:

Nil

Other matters based on materiality policy of our company:

MS Shoes East Limited had instituted a suit with the Hon'ble High Court of Delhi against 232 defendants (including erstwhile DOLF Finance Limited now merged with DOLF Leasing Limited), who were underwriters to the public issue floated by it during January-February 1995. The Hon'ble High Court of Delhi vide its order dated March 14, 2007, appointed an Arbitrator to adjudicate upon the dispute between the parties. The Arbitrator passed an Award of Rs. 47.13 Lakh plus interest @ 18% per annum from the date of the award, i.e. May 23, 2012. Subsequently, MS Shoes East Limited filed an execution petition against DOLF Leasing Limited, in the Hon'ble High Court of Delhi for enforcement of the aforementioned Arbitration Award. The Hon'ble High Court of Delhi vide its order dated March 24, 2014, decreed a sum of Rs. 47.89 Lakh along with future interest @ 18% per annum against DOLF Finance Limited. The amount of the decree was subsequently amended to Rs. 47.13 Lakh vide order dated December 17, 2014, passed by the Hon'ble High Court of Delhi. However, the Hon'ble High Court of Delhi vide its order dated May 13, 2016, inter-alia set aside the judgment/decree dated March 24, 2014 and order dated December 17, 2014. Presently the matter is sub-judice.

B. Litigations filed by our Group Company:

Criminal matters:

Nil

Other matters based on materiality policy of our Company:

Nil

Sick/Defunct /Struck of Company:

- DOLF Leasing Limited has not been declared as a sick Company under the provisions of Sick Industrial Companies (Special Provisions) Act,1995 as amended from time to time
- DOLF Leasing Limited is not a Defunct Company.
- There is no winding up or insolvency proceedings against DOLF Leasing Limited and;
- Further, no application has been filed with the Registrar of Companies for striking off the name of DOLF Leasing Limited during five (5) years preceding the date of filing this Prospectus

Whether the Company has made a loss in the immediately preceding year:

DOLF Leasing Limited has not made a loss in the immediately preceding year.

Common Pursuit:

(i) DOLF Leasing Limited is not engaged in the similar line of business activity as of our Company.

(ii) **Related Business transactions between our Company and Group Company:**

For details, please refer Chapter titled **"Restated Financial Information – Annexure – VIII - Restated Statement of Related Party Transaction"** on page 129 of this Prospectus.

(iii) **Business Interests amongst our Company and Group Company:**

Other than the transactions discussed in Chapter titled **"Restated Financial Information – Annexure – VIII - Restated Statement of Related Party Transaction"** on page 129 of this Prospectus, there are no other related business transactions between the Company and DOLF Leasing Limited.

SECTION XII - OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have vide resolution dated January 30, 2020 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held on February 07, 2020, in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE, vide letter dated November 03, 2020 to use the name of BSE in this Offer Document for listing of equity shares on the SME Platform of BSE Limited i.e. BSE SME. BSE is the designated Stock Exchange for the purpose of this issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group, Directors, Person(s) in Control of the Promoter of our Company, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority or court, including any securities market regulator in any jurisdiction.

None of the companies with which our Promoter, Directors or Persons in Control of our Company are Promoter, Director or Persons in Control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Promoter, Promoter Group, Directors have not been declared as fugitive economic offenders.

PROHIBITION BY RBI

We confirm that neither our Company nor our Promoters or members of Promoter Group or Directors or Person(s) in Control of the Promoter 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.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Prospectus.

ASSOCIATION WITH SECURITIES MARKET

We confirm that none of our Directors are associated with the Securities Market in any manner and no action has been initiated against them by SEBI at any time except as stated under the Sections titled **"Risk Factors"**, and **"Our Group Companies"** and Chapters titled **"Our Promoter"** and **"Outstanding Litigations and Material Developments"** beginning on pages 21, 145, 96 and 140 respectively, of this Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company has complied with the conditions of Regulation 230 of SEBI ICDR Regulations 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) of the SEBI ICDR Regulations as we are an Issuer whose post issue paid up capital is less or equal to Rs. 10 Crore. Accordingly, our Company is

proposing to issue its Equity Shares to Public and subsequent listing thereof on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited i.e. BSE SME).

We confirm that:

1. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "**General Information**" beginning on page 38.

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 8 (Eight) 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 8th (Eighth) Day, be liable to repay such application money, with an interest at the rate as prescribed under the SEBI ICDR Regulations.

3. In accordance with Regulation 246 the SEBI ICDR Regulations, we have not filed the Draft Prospectus with SEBI nor has SEBI issued any observations on our Draft Prospectus. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we hereby confirm that we shall enter 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 SME Platform of BSE. For further details of the arrangement of market making please refer to section titled "**General Information"** beginning on page 38.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME Platform of BSE Limited in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on January 08, 2015, under the Companies Act, 2013 with the Registrar of Companies, Delhi.

2. As per the restated financial statements, the net tangible assets of the company is more than Rs. 1.50 Crore as on March 31, 2021 so, the company has fulfilled the criteria of minimum tangible assets not being less than Rs. 1.50 Crore.

3. The Net worth (excluding revaluation reserves) of the Company is positive as per the latest restated financial statement.

4. The Net worth and Cash Accruals of the Company as per the restated financial statements for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 are as set forth below:

Amount in Rs.

Particulars	For year ended		
	March 31, 2021	March 31, 2020	March 31, 2019
Net Worth*	2,99,76,765	2,99,43,411	1,49,747
Cash Accruals**	(7,36,348)	(94,409)	2,55,315

** Net worth means sum of paid up capital, reserves (excluding revaluation reserves) and Share premium, if any.*
***Cash Accruals means Earnings before depreciation and tax from operation as per the restated financial statements of our Company.*

5. Our Company has positive cash accruals (earnings before depreciation and tax) from operations in at least one year out of last three years.

6. As on the date of this Prospectus, our Company has a paid up capital of Rs. 273.80 Lakh and the Post Issue Paid-up Equity Share Capital will be Rs. 455.80 Lakh which is less than Rs. 2,500 Lakh.

7. Our Company shall mandatorily facilitate trading in demat securities. The Company has entered into an agreement for registration with the Central Depositary Services Limited (CDSL) dated March 13, 2020 and National Securities Depository Limited (NSDL) dated March 13, 2020 for establishing connectivity.

8. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

9. There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.

10. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority, against our Company in past three years.

11. There has been no change in the promoter(s) of the Company in the preceding one year from date of filing application with BSE Limited for listing on SME Platform of BSE Limited.

12. We have a website: www.adishaktiloha.com.

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.

DISCLAIMER CLAUSE OF SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUSARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) M/S TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI AND STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 18, 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 THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS."

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in the Draft Prospectus/Prospectus, or in case of the Company, in any advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our Company's website www.adishaktiloha.com, would be doing so at his or her or its own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding dated July 18, 2020, the Underwriting Agreement dated October 23, 2020 entered into by and between Our Company with the Lead Manager, Underwriter and the Market Maker, as the case maybe.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in downloading the Bids due to faults in any software/ hardware system or otherwise.

The Applicants who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company our Group Companies and their respective affiliates or associates or third parties 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 and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, Hindu Undivided Families ("HUFs"), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts under the applicable trust laws, and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, permitted insurance companies and pension funds and, to permitted non-residents including Eligible NRIs, Alternative Investment Funds ("AIFs"), Foreign Portfolio Investors registered with SEBI ("FPIs") and QIBs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this 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) at New Delhi, 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 the Draft Prospectus has been filed with SME Platform of BSE for its observations and BSE has given its observations vide email dated November 03, 2020 . Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the 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, shall, under any circumstances, create any implication that there has been no change in our affairs from 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, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

"BSE Limited ("BSE") has vide its letter dated November 3, 2020 given permission to "Adishakti Loha and Ispat Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bids 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.

FILING

The Draft Prospectus has not been filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(5) the SEBI ICDR Regulations. However, a copy of this Prospectus will be filed with SEBI,

Northern Regional Office, NBCC Complex, Office Tower-1, 8th Floor, Plate B, East Kidwai Nagar, New Delhi - 110023. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the ROC, Delhi situated at A) 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019.

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of the BSE Limited ("BSE SME").

Our Company has obtained in-principle approval from BSE SME vide their letter ref no. LO\SME IPO\VK\IP\115\2020-21 dated November 03, 2021 for listing of equity shares on SME Platform of the BSE Limited.

BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. In terms of Regulation 272(2) of SEBI ICDR Regulations, if the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities. If such money is not repaid within 8 (Eight) days from the date our Company becomes liable to repay it, then our Company and every Director of our Company who is an officer in default shall, on and from expiry of 8th (Eighth) day, be jointly and severally liable to repay such application money with interest at the rate of fifteen per cent. per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within six working days from the Issue Closing Date.

CONSENTS

Consents in writing of (a) Our Directors, Promoter and Promoters Group, Company Secretary & Compliance Officer, Chief Financial Officer & Chief Executive Officer, Peer Review Auditor and Statutory Auditors, Banker(s) to the Company; (b) Lead Manager, Underwriters, Market Maker, Registrar to the Issue, Banker to the Issue and Legal Advisor to the Issue to act in their respective capacities shall be obtained as required as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

Our Company has received consent of our Statutory Auditors, M/s V. N. Purohit & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 in this Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act 2013 in respect of the examination report of the Statutory Auditors on the Restated Financial Statements dated August 25, 2021 and the statement of possible tax benefits dated August 25, 2021 included in this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under Securities Act.

EXPERT OPINION

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

- Report on the Statement of Possible of Tax Benefits dated August 25, 2021.
- Report of the Statutory Auditors on the Restated Financial Statements dated August 25, 2021.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

Our Company has not undertaken any public issue in the five years preceding the date of this Prospectus. Further, except as disclosed in **"Capital Structure"** on page 46 our Company has not undertaken any rights issue in the five years preceding the date of this Prospectus.

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES IN THE LAST FIVE YEARS

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Prospectus.

CAPITAL ISSUES IN THE PRECEDING THREE YEARS

Except as disclosed in **"Capital Structure"** on page 46, our Company has not made any capital issues during the three years preceding the date of this Prospectus. Further, none of the listed group companies/subsidiaries/associates of Our Company have made any capital issue in three years preceding the date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company has not undertaken any public issues in the five years preceding the date of this Prospectus. Further, except as disclosed in **"Capital Structure"** on page 46, our Company has not undertaken any rights issue in the five years preceding the date of this Prospectus. The objects for which the rights issue was undertaken has been achieved without any delay or shortfall.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED PROMOTER/LISTED SUBSIDIARY/LISTED GROUP COMPANIES/LISTED ASSOCIATES OF OUR COMPANY

Not Applicable as our Promoter is an Individual. Further, as on the date of this Prospectus, our Company does not have any listed Subsidiary/listed group company/listed associates of our Company in terms of the Materiality Policy as defined under the Section **"Our Group Companies"** on page 145 of this Prospectus.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

Table 1 - Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Turnaround Corporate Advisors Private Limited

S. 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.	Avro India Limited (Formerly known as Avon Moldplast Limited)	4.580	51.00	July 26, 2018	52.00	2.97% (1.63%)	2.97% (-10.58%)	-18.85% (-6.40%)

Note:
1. The NSE Emerge has been considered as the Benchmark Index
2. The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.
3. In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrip is not traded then last trading price has been considered.

Table 2 - Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Turnaround Corporate Advisors Private Limited

Financial Year	Total No. of IPOs	Total amount of funds raised (Rs. In 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	1	4.580	-	-	-	-	-	1	-	-	1	-	-	-

STOCK MARKET DATA OF THE EQUITY SHARES

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement, provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

Our Company shall promptly, upon receipt of in-principle approval from BSE, obtain authentication on the SCORES and shall comply with the SEBI circulars (CIR/OIAE/1/2013) dated April 17, 2013 and (CIR /OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Applicants can contact the Company Secretary and Compliance Officer, 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicants whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Our Company, the 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.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

We estimate that the average time required by our Company and/or the Registrar to the Issue for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of nonroutine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Mohit Nehra, Company Secretary as the Compliance Officer and he may be contacted in case of any pre-issue or post-issue related problems, at the address set forth hereunder.

Mr. Mohit Nehra
Adishakti Loha and Ispat Private Limited
Address: Plot 3, Shop 325, DDA Community Centre, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085;
Tel: +91-11-27860681;
Email: info@adishaktiloha.com
Website: http://adishaktiloha.com/

Our Company shall upon receipt of in-principle approval from BSE, obtain authentication on the SCORES and shall comply with the SEBI circulars (CIR/OIAE/1/2013) dated April 17, 2013 and (CIR /OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board has constituted a Stakeholders' Relationship Committee comprising our Directors, Mr. Jai Bhagwan Aggarwal, Mr. Pawan Kumar Mittal and Mr. Pankaj Kapoor, which is responsible for redressal of grievances of the security holders of our Company. For more information, see **"Our Management"** on page 84.

Our Company has not received any investor grievances during the three years preceding the date of this Prospectus and as on date, there are no investor complaints pending.

SECTION XIII - ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act 2013, SEBI ICDR Regulations, SCRR, SEBI LODR Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, the Abridged Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying to this Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

AUTHORITY FOR THE ISSUE

The present Issue of 18,20,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 30, 2020 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held on February 07, 2020.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to **"Description of Equity Shares and Terms of the Articles of Association"** beginning on page 195 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provisions of the SEBI LODR Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to the chapter titled **"Dividend Policy"** beginning page on 100 of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a Face Value of Rs. 10.00 each are being issued in terms of this Prospectus at the price of Rs. 11.00 per Equity Share (including premium of Re. 1.00 per Equity Share). The Issue Price is determined by our Company in consultation with the Lead Manager to the Issue and is justified under the Chapter titled **"Basis for Issue Price"** on page 59 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI ICDR REGULATIONS

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:

1. Right to receive dividend, if declared;
2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
5. Right to receive offer for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares; subject to applicable laws including any RBI Rules and Regulations; and
8. Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI LODR Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please refer to Section titled **"Description of Equity Shares and Terms of the Articles of Association"** beginning on page 195 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

As per SEBI ICDR Regulations and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only.

The trading of the Equity Shares will happen in the minimum contract size of 10000 Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this offer document will be done in multiples of 10000 Equity Share subject to a minimum allotment of 10000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in the Issue shall be 50 shareholders. In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one person, to whom, in the event of the death of Sole Applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s), in the event of his or her death during

the minority. A nomination shall stand rescinded upon sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 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 this Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

ISSUE PROGRAMME

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

Event	Indicative Date
ISSUE OPENING DATE	Thursday, September 30, 2021
ISSUE CLOSING DATE	Tuesday, October 05, 2021

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

Application Forms and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Investors on Issue Closing Date maybe extended in consultation with the Lead Manager, Registrar and Share Transfer Agent and BSE SME by taking into account the total number of Applications received up to the closure of timings.

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

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under SEBI ICDR Regulations, Companies Act, 2013 and applicable laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 10,000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in 1 (one) lot, where value of such shareholding is less than the minimum contract size allowed for trading on BSE SME.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre-Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled **"Capital Structure"** beginning on page 46 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading **"Description of Equity Shares and Terms of the Articles of Association"** on page 195 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager to the Issue do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager to the Issue are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares will be made only in dematerialized form. As per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in

Dematerialised form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the BSE SME.

MIGRATION TO MAIN BOARD

In accordance with Regulation 277 of the SEBI ICDR Regulations, an issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than Rs. 10 Crore and up to Rs. 25 Crore, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board, provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on BSE SME, wherein the Lead Manager to the Issue to shall ensure compulsory Market Making through the registered Market Makers of BSE SME for a minimum period of 3 (three) years from the date of listing on BSE SME. For further details of the agreement entered into between our Company, the Lead Manager to the Issue and the Market Maker please refer to section titled "**General Information**" beginning on page 38 of this Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

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 Rs. 20 Crores	25%	24%
Rs. 20 Crores to Rs. 50 Crores	20%	19%
Rs. 50 Crores to Rs. 80 Crores	15%	14%
Above Rs. 80 Crores	12%	11%

Further, the Market Maker shall give 2 (Two) way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. 2 (Two) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in New Delhi, India.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an Issuer whose post issue face value capital does not exceed more than ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ["SME Exchange", in this case being the BSE SME Limited i.e. BSE SME]. For further details regarding the salient features and terms of such this Issue, please see the chapters titled **"Terms of the Issue"** and **"Issue Procedure"** beginning on page 157 and 165 respectively, of this Prospectus.

ISSUE STRUCTURE:

Public Issue of 18,20,000 Equity Shares of Rs.10 each (the "Equity Shares") for cash at a price of Rs. 11.00 per Equity Share aggregating to Rs.200.20 Lakhs ("the Issue") by Adishakti Loha and Ispat Limited ("Adishakti" or the "Company").

The Issue comprises a reservation of upto 1,00,000 Equity Shares of Rs. 10.00 each for subscription by the Market Maker ("the Market Maker Reservation Portion") and a Net Issue to Public of upto 17,20,000 Equity Shares of Rs. 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 39.93% and 37.74%, respectively of the post Issue paid up equity share capital of the Company.

The Issue is being made through the Fixed Price Process.

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	Upto 17,20,000 Equity Shares	Upto 1,00,000 Equity Shares
Percentage of Issue Size available for allocation	94.51% of the Issue size	5.49% of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 10,000 Equity Shares and further allotment in multiples of 10,000 Equity Shares each. For further details please refer to the **"Basis of Allotment"** on page 188 of this Prospectus.	Firm Allotment
Mode of Application	Through ASBA Process or through UPI for Retail Investors	Through ASBA Process Only
Minimum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of 10,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000 **For Retail Individuals:** 10,000 Equity Shares	1,00,000 Equity Shares
Maximum Application Size	**For Other than Retail Individual Investors:** For all other investors the maximum application size is the Net Issue to public (in multiples of 10,000 Equity Shares) subject to limits the investor has to adhere under the relevant laws and regulations as applicable. **For Retail Individuals:** Such number of Equity Shares in multiples of 10,000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000	1,00,000 Equity Shares
Mode of Allotment	Compulsorily in Dematerialised mode	Compulsorily in Dematerialised mode

Trading Lot	10,000 Equity Shares	10,000 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	The entire Application Amount will be payable at the time of submission of the Application Form. 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 ASBA facility for making application or also can use UPI as a payment mechanism with ASBA for making application.	
Application Lot Size	10,000 Equity Shares and in multiples of 10,000 Equity Shares thereafter	

Notes:

1. *This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations through the Fixed Price method and hence, as per of Regulation 253(2), of SEBI ICDR Regulations, the allocation of Net Issue to the public category shall be made as follows:*
   - *(a) minimum fifty per cent to retail individual investors; and*
   - *(b) remaining to:*
     - *i. individual applicants other than retail individual investors; and*
     - *ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

   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. of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

2. *In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*

3. *Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*

4. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the Board meeting for Allotment of Equity Shares. In such an event, our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Our Company shall also inform the same to BSE SME (Stock Exchange on which Equity Shares are proposed to be listed) and the Lead Manager. Thereafter, the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the ASBA Account within one Working Day from the date of such notification.

Any further issue of Equity Shares by our Company shall be in compliance with applicable laws.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall be required to file a fresh Prospectus.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and the final RoC approval of the Prospectus.

ISSUE PROGRAMME

ISSUE OPENS ON	Thursday, September 30, 2021
ISSUE CLOSES ON	Tuesday, October 05, 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, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays).

ISSUE PROCEDURE

All Applicants should refer to the General Information Document for Investing in Public Issues prepared and issued in accordance with the SEBI Circular No. CIR/ CFD/ DIL/ 12/ 2013 dated October 23, 2013, and updated pursuant to the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, as amended and modified by SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 ("General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document is available on the websites of the BSE and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue, especially in relation to the process for application by Retail Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the "UPI Circular") has proposed to introduce 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 have been made effective along with the existing process and existing timeline of T+6 environment. The same was applicable until June 30, 2019 ("UPI Phase I"). Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 environment until March 31, 2020 ("UPI Phase II"). However, owing to Covid-19 virus pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI has decided to continue with the current Phase II of the UPI ASBA till further notice. The modalities for the implementation of the Phase III of the UPI ASBA shall be notified by the SEBI later after deliberations with stakeholders.

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. Investors 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 this Prospectus and the Prospectus. Further, our Company and the members of syndicate do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL INVESTORS

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, the UPI Mechanism is being introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Retail Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days.

Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

(a) **Phase I:** This phase was applicable from January 1, 2019 till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the Bid cum Application Form with any of the Designated Intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

(b) **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, SEBI vide circular no circular SEBI/HO/CFD/DIL2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of Phase II until March 31, 2020. Under this phase, submission of the Bid cum Application Form by a RII through Designated Intermediaries (other than SCSBs) 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.

(c) **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.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circular, the same will be advertised in the newspapers in which the pre-issue advertisement is made, in terms of Regulation 264 of the SEBI ICDR Regulations. on or prior to the Issue Opening Date and such advertisement shall also be made available to BSE for the purpose of uploading on its website.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The Issuer will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors using the UPI Mechanism.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

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

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE SME i.e. www.bsesme.com.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law.

Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act,1872, in single or joint names (not more than three);
- Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name

of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;

- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Qualified Foreign Investors subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act,2008; ▫Insurance companies registered with IRDAI;
- Mutual Funds registered with SEBI;
- FPIs other than Category III Foreign Portfolio Investor;
- Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- Scientific and/ or industrial research organisations authorised in India to invest in the Equity Shares;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications should not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

APPLICATION BY ELIGIBLE NRIS, FPIS/FIIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs/FIIs or VCF registered with SEBI. Such Eligible NRIs, FPIs/FIIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI ICDR Regulations, as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 2000 under FDI

Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided they obtain a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is 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 does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Applicants:

The Application must be for a minimum of 10,000 Equity Shares and in multiples of 10,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 10,000 Equity Shares. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI ICDR Regulations, a QIB Applicant cannot withdraw its Application and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

METHOD AND PROCESS OF APPLICATIONS

Retail Individual Applicants can submit their Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website BSE SME (www.bsesme.com), at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, shall provide the UPI ID and validate the blocking of the funds. The Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, 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.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA Mode. Alternatively, RIIs can apply through UPI. The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

** Excluding electronic Application Form.*
*** Application forms will also be available on the website of the BSE SME (www.bsesme.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate.*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.
i)

ISSUE OF SECURITIES IN DEMATERIALISED FORM:

1. **Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialised form. Investors will not have the option of being Allotted Equity Shares in physical form.**

2. **It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, UPI ID (in case of Retail Individual Investors using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected.**

3. **The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.**

4. **A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.**

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LEAD MANAGER AND THE SYNDICATE MEMBERS

The Lead Manager, Market Maker and the Underwriter, if any, shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the Lead Manager and Syndicate Members, if any, may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATIONS BY HUF

The Application by Hindu Undivided Families or HUFs, should be 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 Applications by Individuals.**

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company, in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof, subject to applicable law.

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 are allowed to obtain copies of Application Form from the offices of the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange would be considered for Allotment. Eligible NRIs applying on a repatriation are required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of Retail Individual Investors Applying through the UPI Mechanism) to block their Non-Resident External Accounts ("NRE Account"), or Foreign Currency Non- Resident Accounts ("FCNR Account"), and Eligible NRIs bidding on a non-repatriation basis are required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of Retail Individual Investors applying through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full application amount, at the time of submission of the Application Form. Participation of Eligible NRIs in the Offer is subject to the FEMA Regulations.

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).

NRIs applying in the Offer through UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI-linked prior to making such application.

For details of investment by NRIs, see *"Restrictions in Foreign Ownership of Indian Securities"* on page 192. Participation of eligible NRIs shall be subject to FEMA Rules.

APPLICATIONS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of

our total paid-up equity share capital on a fully diluted basis.

In case the total holding of an FPI increases beyond 10% of the total paid-up equity share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, in terms of the FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered 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 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it shall be subject to, inter alia, the following conditions:
(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations;
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA and the NDI Rules.

The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents.

APPLICATIONS BY SEBI REGISTERED VCFS, AIFS AND FVCIS

The SEBI VCF Regulations, SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs, respectively registered with SEBI. The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including by way of subscription to an initial public offering. The category I and II AIFs cannot invest 25% investible company. A category III AIF cannot invest more than 10% of the investible funds 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 investible funds by way of subscription to an initial public offering of a venture capital undertaking where shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF 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 non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Neither our Company, nor the Lead Manager will be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

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 in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee, are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

APPLICATIONS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copy of the certificate of registration issued by RBI and such other approvals as may be required by the Systemically Important Non-Banking Financial Companies, must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason.

Systemically important non-banking financial companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important Non-Banking Financial Companies shall be as prescribed by RBI from time to time.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA, must be attached to the Application Form. Failing this, our Company, in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 as amended are broadly set forth below:

(a) equity shares of a company: the lower of 10% of the investee company's outstanding equity shares or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
(c) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000 million or more but less than Rs. 2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form, failing this, our Company, in consultation with the Lead Manager, reserves the right to reject any Application, without assigning any reason thereof, subject to applicable law.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 250 million (subject to applicable law) and pension funds with a minimum corpus of Rs. 250 million, in each case subject to applicable law and in accordance with their respective constitutional documents, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company, in consultation with the Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Lead Manager in its absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, in consultation with the Lead Manager may deem fit, without assigning any reasons thereof.

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 any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus or Prospectus.

INFORMATION FOR THE APPLICANTS:

1. The Prospectus containing the details w.r.t. Issue Opening Date and Issue Closing Date shall be filed with the RoC at least three working days before the Issue Opening Date.

2. The Issue Opening and Closing date shall also be notified by way of Pre-Issue Advertisement in the form prescribed by the SEBI ICDR Regulations, in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated.

3. Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus would be available with the, the Lead Managers, 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 BSE SME.

4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office of our Company.

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.

7. 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.

8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI ICDR 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.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange. Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) 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 the 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.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI links:

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of 3 (three) working days and shall not exceed 10 (Ten) working days. In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the issue period for a minimum period of 3 (three) working days, subject to total issue period not exceeding 10 (Ten) working days.

3. During the Issue Period, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called – "Designated Intermediaries"):

S. 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 recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('Registered 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 offer 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"), have to use UPI only and shall also enter their UPI ID in the Application Form.

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. Retail Individual Investors, can apply in the public issue using any of the following methods:

   a. Investor may submit the application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e. investor's bank, or online, if such facility is provided by the SCSB.
   b. Investor may submit the application form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts), provided by some of the brokers.
   c. Submit application form with any of the Intermediaries and use his / her UPI ID for the purpose of blocking of funds.

6. Qualified Institutional Buyers and Non Institutional Investors can apply in the public issue using any of the following methods:
   a. Investor may submit the application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e. investor's bank, or online, if such facility is provided by the SCSB.
   b. Investor may submit the application form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts), provided by some of the brokers.
   c. Investor may submit application form with any of the intermediary, along with details of his/her bank account for blocking of funds.

7. 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.

For applications submitted 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 block funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted to intermediaries 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).

8. Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN Combination, 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.

9. Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

10. <u>For retail applications submitted to intermediaries, with use of UPI for payment:</u>

a. Before submission of the application with the intermediaries, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

b. RII will fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries.

c. The intermediaries upon receipt of form will upload the bid details along with UPI ID in the stock exchange bidding platform.

d. Once the bid has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.

e. Depository will validate the aforesaid bid details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

f. SMS from exchange to RII for bidding: Once the bid details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of bidding, the SMS may be sent out the next working day.

g. Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the bid details along with RII's UPI ID, with the Sponsor Bank appointed by the issuer.

h. The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.

i. The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / mobile app, associated with UPI ID linked bank account.

j. The RII would be able to view the amount to be blocked as per his / her bid in such intimation. The RII would also be able to view an attachment wherein the IPO bid details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO. The Investor needs to ensure that mandate request for blocking of funds is accepted/authorized prior to 12:00 p.m. on the next working day after the Issue Closing Date.

k. Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.

l. The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediaries.

m. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

n. RIIs would continue to have the option to modify or withdraw the bid till the closure of the bidding period. For each such modification of bid, RII will submit a revised bid and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

11. <u>For QIB & NII application submitted to intermediaries</u>

Intermediaries to forward a schedule as per format given below along with the application forms to

designated branches of the respective SCSBs for blocking of funds.

Field No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Intermediary Name
4.	Bank Code
5.	Bank Name
6.	Location Code
7.	Application No.
8.	Category
9.	PAN
10.	DP ID
11.	Client ID
12.	Quantity
13.	Amount
14.	Order No.
15.	Exchange

*(*The character length for each of fields of the schedule to be forwarded by the intermediaries along with each application form to the designated branches of the respective SCSBs for blocking of funds shall be uniformly prescribed by the stock exchange)*

12. Upon receipt of the Application Form (in case of application form directly submitted with the SCSB or application forwarded by the Intermediaries to SCSB), whether in physical or electronic mode, or block request from Sponsor Bank (in case of UPI Payments), the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

13. If sufficient funds are not available in the ASBA Account, the SCSB shall reject such applications and shall not upload such applications with the Stock Exchange.

14. 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.

15. 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 is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

All Applicants should ensure that their Application Form bears the stamp of the Designated Intermediaries. Application Forms not bearing such specified stamp are liable to be rejected.

TERMS OF PAYMENT

The entire Issue price of Rs. 11 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.

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 read with SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, 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

1. The Designated Intermediaries may register the Applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 11:00 a.m. of next working day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to:
   a) the applications accepted by them;
   b) the applications uploaded by them;
   c) the applications accepted but not uploaded by them; or
   d) with respect to applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   i. The applications accepted by any Designated Intermediaries
   ii. The applications uploaded by any Designated Intermediaries or
   iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the offline data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
   - Name of the Applicant;
   - IPO Name:
   - Application Form Number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

8. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

12. The Designated Intermediaries will be given time till 11:00 a.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13. The SCSBs shall send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue, not later than 6:00 p.m. on the next working day after the Issue Closing Date.

14. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

WITHDRAWAL OR REVISION OF APPLICATION

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing

Date. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

ALLOCATION AND ALLOTMENT UNDER THE ISSUE

Allocation and allotment of Equity Shares through this offer document will be done in multiples of 10000 Equity Share subject to a minimum allotment of 10000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations through the Fixed Price method and hence, as per of Regulation 253(2), of SEBI ICDR Regulations, the allocation of Net Issue to the public category shall be made as follows:

(a) minimum fifty per cent to retail individual investors; and

(b) remaining to:

  i. individual applicants other than retail individual investors; and

  ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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. of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH THE ROC

Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on October 23, 2021. For terms of the Underwriting Agreement please see Section titled **"General Information"** beginning on page 38 of this Prospectus.

We will file a copy of the Prospectus with the RoC in terms of Section 26 and all other provision applicable as per Companies Act.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company will, after filing the Prospectus with the RoC, publish a Pre-Issue Advertisement, in the form prescribed by the SEBI ICDR Regulations, and in such newspapers, as mentioned under Regulation 264 of the SEBI ICDR Regulations. Our Company shall, in the Pre-Issue Advertisement state the Issue Opening Date, and the Issue Closing Date. The Pre-Issue Advertisement shall, subject to the provisions of Section 30 of the Companies Act 2013, be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

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:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;
5. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
6. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
7. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
8. Ensure that you request for and receive a stamped acknowledgement of your Application;
9. Retail Applicants using the UPI mechanism should ensure that the correct UPI ID is mentioned in the Application Form;
10. Retail Applicants shall ensure that the bank, with which such Retail Applicants has a bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by the NPCI;
11. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
13. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
16. Ensure that the category and the investor status is indicated;

17. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;18)Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
18. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
19. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
20. For Retail Applicants using the UPI mechanism, ensure that you approve the request generated by the Sponsor Bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner;
21. Retail Applicants shall ensure that details of the Applications are reviewed and verified by opening the attachment in the UPI mandate request and then proceed to authorize the UPI request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Applicant may be deemed to have verified the attachment containing the application details of the Retail Applicant in the UPI mandate request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount mentioned in the Application Form;
22. Retail Applicants using the UPI mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Application Form;
23. Retail Applicants using the UPI mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of allotment in a timely manner;
24. Ensure that you have mentioned the correct ASBA Account number in the Application Form;
25. Ensure that you have correctly signed the authorisation/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 equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
27. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary;
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. For Applications by Retail Individual Applicants, do not apply for an Application Amount exceeding Rs. 2,00,000;

10. 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 the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
13. Do not submit more than 1 Application Form for each UPI ID in case of Retail Applicants Applying through the Designated Intermediary using the UPI Mechanism;
14. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
15. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not make applications using third party bank accounts or using third party linked bank account UPI IDs;
18. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Applicants using the UPI mechanism
19. Do not submit incorrect UPI ID details, if you are a Retail Applicants applying through UPI Mechanism;
20. Do not submit more than One Application Form per ASBA Account;
21. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
22. Do not submit your Application after 3.00 p.m. on the Issue Closing Date;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. 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 BSE i.e. www.bseindia.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 BSE i.e. www.bseindia.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.

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.

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.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Applicants are advised to note that the Applications are liable to be rejected, among other things, on the following grounds, which have been detailed at various places in the General Information Document:

a. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

b. Applications of Investors (other than Anchor Investors) accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicants' ASBA Account;

c. Applications by OCBs;

d. In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

e. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Application Form;

f. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

g. Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

h. DP ID and Client ID not mentioned in the Application Form;

i. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;

j. In case of applications by RIIs (applying through the UPI mechanism) through a UPI handle not covered in the prescribed list of SEBI.

k. In case of applications by RIIs (applying through the UPI mechanism) using a bank account of an SCSB or bank which is not covered in the prescribed list of SEBI.

l. PAN not mentioned in the Application Form except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

m. In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

n. Applications for lower number of Equity Shares than the minimum specified for that category of investors;

o. Applications at a price less than the Floor Price/Applications at a price more than the Cap Price;

p. Applications at Cut-off Price by NIIs and QIBs;

q. The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares applied for;

r. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

s. Submission of Application Form using third party UPI ID or ASBA Bank Account;

t. Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries other than SCSBs (except for RIIs applying as Retail Individual Shareholders also);

u. Submission of more than one Application Form per ASBA Account by Applicants applying through Designated Intermediaries (except in case of joint account holders);

v. In case of joint applications, submission of Application Form using second or third party's UPI ID or ASBA Bank Account;

w. Applications for number of Equity Shares which are not in multiples of Equity Shares as specified in the Prospectus;

x. Multiple Applications as defined in this GID and the Prospectus;

y. Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Offer Opening Date advertisement and as per the instructions in the Prospectus and the Application Forms;

z. Bank account mentioned in the Application Form (for Applicants applying through the non-UPI mechanism) may not be an account maintained by SCSB. Inadequate funds in the ASBA Account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account;

aa. In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;

bb. In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID is not mentioned in the Application Form;

cc. In case of Anchor Investors, Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Anchor Escrow Bank;

dd. Where no confirmation is received from SCSB or the Sponsor Bank, as applicable, for blocking of funds;

ee. Applications by QIB and NII Applicants (other than Anchor Investors) not submitted through ASBA process;

ff. Application Form submitted to Designated Intermediaries at locations other than the Collection Centers or to the Anchor Escrow Bank (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Offer;

gg. Application Form submitted physically by RIIs applying through the non-UPI mechanism to Designated Intermediaries other than SCSBs;

hh. Applications not uploaded on the terminals of the Stock Exchanges;

ii. Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.

jj. The UPI Mandate is not approved by Retail Individual Investor; and

kk. The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and vice versa.

ll. Applicants are required to enter either the ASBA Bank account details or the UPI ID in the Application Form. In case the Applicant doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicant providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.

mm. RIIs shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount is available for blocking, has been notified as Issuer Banks for UPI. A list of such banks is available on SEBI website – www.sebi.gov.in: Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self Certified Syndicate Banks eligible as Issuer Banks for UPI

nn. In case of revision of Applications by RII Bidders, if UPI Mandate Request for the revised Application is not approved, the Application is liable to be rejected.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company will sign the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated March 13, 2020 between NSDL, the Company and the Registrar to the Issue;

b) Agreement dated March 13, 2020 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN INE0CWK01019.

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.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar to the Issue. For details of the Company Secretary and Compliance Officer and the Registrar to the Issue, see **"General Information"** on page 38.

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 of Companies Act, 2013 and shall be treated as Fraud."

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 BSE SME 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 ICDR Regulations, the Company further undertakes that:

1. Allotment shall be made within 4 working days of the Issue Closing Date;

2. The Listing of Equity Shares shall be made within 6 working days of the Issue Closing Date;

3. Giving of Instructions for refund by unblocking of amount via ASBA not later than 3 working days of the Issue Closing Date, would be ensured; and

4. 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.

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.

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE Limited (Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 10,000 equity shares the allotment will be made as follows:

    a) Each successful applicant shall be allotted 10,000 equity shares; and
    b) The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 10,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 10,000 equity shares subject to a minimum allotment of 10,000 equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI ICDR Regulations shall be made as follows:

a) The 50% net Issue of shares to the Public (i.e. 8,60,000 Equity Shares) shall be made available for allotment to retail individual investors; and
b) The balance net Issue of shares to the public (i.e. 8,60,000 Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.
c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled **"Basis of Allotment"** on page 188 of this Prospectus.

"Retail Individual Investor" means an investor who applies for shares of value of not more than Rs. 2,00,000.

Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the BSE Limited.

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified on page 160 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Designated Official BSE Limited in addition to Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

For more information, please read the General Information Document.

COMPLETION OF FORMALITIES FOR LISTING AND COMMENCEMENT OF TRADING

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

INTEREST AND REFUNDS

GROUNDS FOR REFUND

Non Receipt of Listing Permission
An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate as disclosed in the Prospectus.

Minimum Number of Allottees
The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUNDS

a) 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

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

c) In case of Other Investors: Within six Working Days of the 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.

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. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

UNDERTAKINGS BY OUR COMPANY

We undertake 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 at any stage, including after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, as may be applicable;

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the Board meeting for Allotment of Equity Shares. In such an event, our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Our Company shall also inform the same to BSE SME (Stock Exchange on which Equity Shares are proposed to be listed) and the Lead Manager. Thereafter, the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the ASBA Account within one Working Day from the date of such notification.

Any further issue of Equity Shares by our Company shall be in compliance with applicable laws.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall be required to file a fresh Prospectus.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and the final RoC approval of the Prospectus.

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

(i) all monies received out of the Issue shall be transferred to a separate bank account other than the bank account referred to in referred to in sub section (3) of Section 40 the Companies Act,2013;

(ii) Details of all monies utilised out of the issue shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilised under an appropriate separate head in the balance sheet of the issuer indicating the purpose for which such monies had been utilised; and

(iii) details of all unutilised monies out of the Issue shall be disclosed under an appropriate separate head in the balance sheet of the Issuer indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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:
(i) 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.;
(ii) 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;
(iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that:
(a) 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.;
(b) 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 XIV - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

PRELIMINARY

1) The regulations contained in the Table 'F' in the 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 expressly incorporated herein below or by the Companies Act, 2013.

INTERPRETATION

2) In these regulations

a. "The Act" means the Companies Act, 2013 or any statutory modification thereof and Companies Act, 1956 to the extent been applicable and "Section" shall mean section of the said Act.

b. "Authorised capital" or "nominal capital" means such capital as is authorised by the memorandum of a company to be the maximum amount of share capital of the company;

c. "Board of Directors" or "Board", in relation to a company, means the collective body of the directors of the company.

d. "Branch office", in relation to a company, means any establishment described as such by the company

e. "Book and paper" and "book or paper" include books of account, deeds, vouchers, writings, documents, minutes and registers maintained on paper or in electronic form;

f. "Called-up capital" means such part of the capital, which has been called for payment

g. "Charge" means an interest or lien created on the property or assets of a company or any of its undertakings or both as security and includes a mortgage;

h. "Chief Executive Officer" means an officer of a company, who has been designated as such by it;

i. "Chief Financial Officer" means a person appointed as the Chief Financial Officer of a company

j. "Company" means ADISHAKTI LOHA AND ISPAT LIMITED

k. "Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not

l. "Director" means a director appointed to the Board of a company

m. "Dividend" includes any interim dividend

n. "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Companies Act, 2013 or under any other law for the time being in force or otherwise, maintained on paper or in electronic form

o. "Employees' stock option" means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price;

p. "Financial institution" includes a scheduled bank, and any other financial institution defined or notified under the Reserve Bank of India Act, 1934

q. "Financial statement" has been defined to include:-

    1. a balance sheet as at the end of the financial year;

2. a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;
3. cash flow statement for the financial year;
4. a statement of changes in equity, if applicable; and
5. any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub clause (iv):

r. "Free Reserves" means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as dividend:

Provided that—

b. any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or
c. any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves

s. "Interested Director" means a director who is in any way, whether by himself or through any of his relatives or firm, body corporate or other association of individuals in which he or any of his relatives is a partner, director or a member, interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of a company

t. "Issued Capital" means such capital as the company issues from time to time for subscription

u. "Key Managerial Personnel (KMP)", means-

i. the Chief Executive Officer or the Managing Director or the Manager,
ii. the Company Secretary;
iii. the whole-time director;
iv. the Chief Financial Officer; and
v. such other officer as may be prescribed by Companies Act, 2013

v. "Manager" means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.

w. "Managing Director" means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

Explanation.—For the purposes of this clause, the power to do administrative acts of aroutine nature when so authorised by the Board such as the power to affix the common seal of the company to any document or to draw and endorse any cheque on the account of the company in any bank or to draw and endorse any negotiable instrument or to sign any certificate of share or to direct registration of transfer of any share, shall not be deemed to be included within the substantial powers of management

x. "Member", means—

1. the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
2. every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
3. every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository

y. "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

z. "Office" means the Registered Office of the Company.

aa. "Officer" includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act.

bb. "Ordinary or Special Resolution" means an ordinary resolution, or as the case may be, special resolution referred to in section 114 of Companies Act, 2013.

cc. "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.

dd. "Promoter" means a person—

a. who has been identified by the company in the annual return; or
b. who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or
c. in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act:

Provided that nothing in sub-clause (*c*) shall apply to a person who is acting merely in a professional capacity;

ee. "Related party", with reference to the company, means—

a. a director or his relative;
b. a key managerial personnel or his relative;
c. a firm, in which a director, manager or his relative is a partner;
d. a private company in which a director or manager is a member or director;
e. a public company in which a director or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
f. anybody corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
i. any person on whose advice, directions or instructions a director or manager is accustomed to act:
ii. Provided that nothing in sub-clauses (*vi*) and (*vii*) shall apply to the advice, directions or instructions given in a professional capacity;
iii. any company which is—
a. a holding, subsidiary or an associate company of such company; or
b. a subsidiary of a holding company to which it is also a subsidiary;
iv. such other person as may be prescribed;

ff. ''Relative'', with reference to any person, means any one who is related to another, if—

1. they are members of a Hindu Undivided Family;
2. they are husband and wife; or
3. one person is related to the other in such manner as may be prescribed;

gg. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961

hh. "Seal" means the common seal of the company.

ii. "Scheduled bank" means the scheduled bank as defined in clause (*e*) of section 2 of the Reserve Bank of India Act, 1934

jj. "Securities" means the securities as defined in clause (*h*) of section 2 of the Securities Contracts (Regulation) Act, 1956

kk. "Share" means a share in the share capital of a company and includes stock

ll. "Subscribed Capital" means such part of the capital which is for the time being subscribed by the members of a company

mm. "Sweat Equity Shares" means such equity shares as are issued by a 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

nn. "Total Voting Power", in relation to any matter, means the total number of votes which may be cast in regard to that matter on a poll at a meeting of a company if all the members thereof or their proxies having a right to vote on that matter are present at the meeting and cast their votes

oo. "Turnover" means the aggregate value of the realisation of amount made from the sale, supply or distribution of goods or on account of services rendered, or both, by the company during a financial year

pp. "Voting Right" means the right of a member of a company to vote in any meeting of the company or by means of postal ballot

qq. "Whole-time Director" includes a director in the whole-time employment of the company

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.

SHARE CAPITAL AND VARIATION OF RIGHTS

3) The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided under Clause V of the memorandum of association of the Company.

4) The Company shall have the power, subject to the provisions of the Act, to increase or reduce the capital for the time being of the Company and to divide the shares in the capital into several classes with rights, privileges or conditions as may be determined.

5) Subject to the provisions of these Articles and Section 55 of the Act, the Company shall have power to issue preference shares, which are, at the option of the Company liable to be redeemed / converted into equity shares on such terms and in such manner as the Company may determine.

6) 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 of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

7) 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.

8) (a) The Board of the Company or the Company itself, as the case may be, may, in accordance with the Act and these Articles, issue further securities to:

i. persons who, at the date of offer, are holders of the securities of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the securities offered to him or any of them in favour of any other person; or

ii. employees under any scheme of employees' stock option; or

iii. any persons, whether or not those persons include the persons referred to in Article 8(a)(i) or Article 8(a)(ii) above on preferential or private placement basis as may deem fit.

(b) A further issue of securities 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 and these Articles.

9) The Company in a general meeting may decide to issue fully paid up bonus securities to the member if so recommended by the Board in accordance with the Act and these Articles.

10) (i) Every person whose name is entered as a Member in the Register shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-

(a) one certificate for all his shares without payment of any charges, or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

11) (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Act shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of aforesaid Articles shall mutatis mutandis apply to debentures of the Company to the extent applicable.

12) Shares may be issued and held either in physical mode or in dematerialized state with a depository. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize or rematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

13) Subject to applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the creation ties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

14) The Company shall intimate such depository the details of allotment of share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

15) The Company shall issue, when so required, receipts for all securities deposited with it whether for registration, sub-division, exchange or for other purposes and shall not charge any fees for registration of transfers, for sub-division and consolidation of certificates and for sub-division of letters of allotment, renounceable letters of right, and split, consolidation, renewal and transfer receipts into denominations of the market unit of trading.

16) The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

17) Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

18) (i) The Company may exercise the powers of paying commissions conferred by sub-section(6) of Section 40 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and the Rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules made under sub-section (6) of Section 40 of the Act.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

19) (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provision of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

20) 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 paripassu therewith.

21) The Company may issue the shares in electronic and fungible form and in such case the provisions of Depositories Act, 1996 or any amendments thereto shall apply.

22) 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 and the Rules.

23) That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

UNDERWRITING AND BROKERAGE

24) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

25) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

LIEN

26) (i) The Company shall have a first and paramount lien –

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company.

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this sub-clause.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

27) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

28) (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

29) (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

30) (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times as per law.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

31) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

32) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

33) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at the rate permissible under the law or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

34) (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

35) The Board –

(i) 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

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the Member paying the sum in advance.

TRANSFER OF SHARES

36) Any transfer of shares or other securities of the Company shall be completed in accordance with the provisions of the Act and these Articles.

37) The instrument of transfer of any share and other securities in the Company shall be in such form as may be prescribed under the Act. The aforesaid securities transfer form shall be executed by or on behalf of both the Transferor and Transferee. The Transferor shall be deemed to remain the holder of such shares until the name of the Transferee is entered in the Register of Members in respect thereof. In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depository Act shall apply.

(i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register in respect thereof.

38) The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register-

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the Company has a lien.

39) The Board may decline to recognise any instrument of transfer unless-

(i) the instrument of transfer is in the form as prescribed in the Rules made under sub-section (1) of Section 56 of the Act;

(ii) 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

(iii) the instrument of transfer is in respect of only one class of shares.

40) On giving not less than seven days' previous notice in accordance with Section 91 of the Act and the 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.

41) The Company on its own or through its Registrar & Transfer Agent shall maintain a "Register of Transfers" and shall record therein fairly and distinctly particulars of every Transfer or transmission of any Share, Debenture or other security held in a material form.

42) The Board may decline to recognize any instrument of transfer unless:-

(i) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

(ii) 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

(iii) the instrument of transfer is in respect of only one class of shares.

43) On giving of previous notice of at least seven days or such period as may be prescribed under the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. However such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in aggregate in any year.

44) The registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever except where the Company has a Lien on shares. Further, any contract or arrangement between 2 (two) or more persons in respect of the Transfer shall be enforceable as a contract.

45) The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

46) (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

47) (i) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

A Person becoming entitled to a share by reason of the death or insolvency of a member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

48) (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

49) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

50) If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains

unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

51) The notice aforesaid shall-

(i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) 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.

52) 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.

53) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

54) (i) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

55) (i) A duly verified declaration in writing that the declarant is a director, the manager or the Secretary, of the Company, and that a share in the Company has been duly forfeited on adate stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

56) The provisions of these regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BORROWING POWERS

57) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion, raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to Transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the monies to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special

Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which monies may be borrowed by the Board of Directors.

58) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

59) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.

60) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

ALTERATION OF CAPITAL

61) 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.

62) Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution,-

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(iv) cancel any shares which, at the date of the passing of the resolution, have not been taken agreed to be taken by any person.

63) Where shares are converted into stock,-

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(ii) 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.

(iii) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

64) The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

(i) its share capital;
(ii) any capital redemption reserve account; or
(iii) any share premium account.

CAPITALIZATION OF PROFITS

65) (i) The Company in general meeting may, upon the recommendation of the Board, resolve -

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

a. paying up any amounts for the time being unpaid on any shares held by such Members respectively;

b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;

e. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

66) (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash otherwise as it thinks fit, for the case of shares becoming distributable in fraction; and

(b) to authorise any person to enter, on behalf of all the Members entitled thereto, into 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, as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

(iii) Any agreement made under such authority shall be effective and binding on such Members.

67) The Company shall not use revaluation reserves for issue o Bonus Shares.

BUY BACK OF SHARES

68) Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

REDUCTION OF CAPITAL

69) The Company may from time to time in accordance with the provisions of the Act by resolution as specified in the Act, reduce:

(i) its share capital; and/ or,
(ii) any capital redemption reserve account; and or,
(iii) securities premium account; and or,
(iv) any other reserve in the nature of share capital.

and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum of Association by reducing the amount of its share capital and of its shares accordingly.

GENERAL MEETINGS

70) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two Members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

71) No general meeting shall be held unless at least 21 clear days prior written notice, or shorter written notice in accordance with the Act, of that meeting has been given to each Member as per the provisions of the Act; provided that any general meeting, may be called after giving shorter notice than the notices required above, if consent thereto is accorded, in the case of any other meeting, by Members of the Company holding not less than 95% of the paid-up share capital which gives the right to vote to the Members. In general meetings, only such agenda will be considered as is specified in the notice to the Members with respect to such meetings.

PROCEEDINGS AT GENERAL MEETING

72) (i) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

(ii) Same as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

73) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

74) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their Members to be Chairperson of the meeting.

75) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

76) (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

77) Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

(i) on a show of hands, every Member present in person shall have one vote; and

(ii) 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.

78) A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

79) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register.

80) 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.

81) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

82) 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.

83) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

84) Any member of the Company entitle to attend and vote at a meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf, 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.

85) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

86) An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105 of the Act.

87) 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 proxyor 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.

88) The number of directors on the Board shall not be less than three and not more than fifteen.

89) The following shall be the first directors of the Company:

1. Pawan Kumar Mittal
2. Mohd. AslamBaqui

90) (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) in addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

91) The Board may pay all expenses incurred in setting up and registering the Company.

92) The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

93) 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.

94) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

95) Subject to Section 149 and 152 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, subject to a minimum of 3 (three) directors and maximum of fifteen directors, and by a Special Resolution increase the number to more than fifteen directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

96) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

97) The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The Company shall have such number of Woman Director (s) on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.

98) Subject to the provisions of the Act, all the Directors on the Board of the Company, other than Independent Directors, shall retire from office at the completion of the Annual General Meeting of the Company.

99) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

100) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and rules made thereunder. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration may be paid as fixed monthly remuneration and also as a commission based on profits.

101) Sitting fees, subject to ceiling as provided in the Act, may be paid to the directors other than managing director, joint managing director and whole-time director.

102) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

103) 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 less than three months from India. No person shall be appointed as an alternate director for an Independent Directors unless he is qualified to be appointed as an Independent Director under the provisions of the Act and the SEBI Listing Regulations. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the 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.

104) 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. The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated

POWERS OF BOARD

105) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by the memorandum of association or otherwise authorized to exercise and do, and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

106) (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) Subject to the provisions of the Act, the Board shall meet at least once every three months at such place where the meetings of the Board are routinely held or a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the Chairperson of the Board.

(iii) A director may, and the manager or the Secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

107) Subject to the provisions of the Act:

(i) any of the directors may participate in a Board meeting, or a committee thereof, by way of video conference or similar equipment designed to allow the directors to participate equally and efficiently and to communicate concurrently with each other without an intermediary in the Board meeting; and

(ii) a Board meeting held in the above manner shall be valid so long as, the video conference or similar equipment employed enables all persons participating in that meeting to communicate concurrently with each other without any intermediary and a quorum in accordance with this Article is present. Directors who are not physically present at the meeting or who have not joined the meeting via such method of remote participation shall be entitled to join via teleconference or any other manner, if permitted by the Act and subject to the provisions of the Act. The place where the Chairperson of the meeting or the Company Secretary of the Company is sitting shall be taken as the place of the meeting.

108) (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

109) Subject to these Articles and applicable law, the Board shall be entitled to adopt circular resolutions in relation to such matters as it deems necessary and as permitted under the Act.

110) 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.

111) (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

112) (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

113) (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

114) (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

115) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

116) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

117) Subject to the provisions of the Act,-

(i) A chief executive officer, manager, Company Secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company Secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, Company Secretary or chief financial officer.

118) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, Company Secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company Secretary or chief financial officer.

REGISTERS

119) The Company shall keep and maintain at its registered office the register including register of charges, register of members, register of directors, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name , register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and index of members/debenture holders/other security holders and other registers(the "Register") as required to be kept and maintained under the Act,or Rules made thereunder, the Depositories Act, 1996 and other

applicable laws, with the details of shares/debentures/other securities held in physical and dematerialized form in any medium as may be permitted by law including any form of electronic medium.

120) The Register and index of beneficial owner maintained by a depository under Section 11 of the Depository Act, 1996 shall also be deemed to be the Register and index of members/debenture holders/other security holders for the purpose of the Companies Act, 2013 and any amendment or re-enactment thereof.

121) The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

122) The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

THE SEAL

123) (i) The Board shall provide for the safe custody of the Seal.

(ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the Secretary or such other person as the Board may appoint for the purpose; and those two directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

124) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

125) Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

126) (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

127) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

128) (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

129) Where any capital is paid in advance of calls made by the Company, any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right on the member (who has paid such advance) to dividend or to participate in profits.

130) The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

131) (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in The Register, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

132) 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.

133) 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.

134) No dividend shall bear interest against the Company.

RELATED PARTY TRANSACTIONS

135) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no Company shall enter into any contract or arrangement with a 'related party' with respect to:

(i) sale, purchase or supply of any goods or materials;
(ii) selling or otherwise disposing of, or buying, property of any kind;
(iii) leasing of property of any kind;
(iv) availing or rendering of any services;
(v) appointment of any agent for purchase or sale of goods, materials, services or property;
(vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and
(vii) underwriting the subscription of any securities or derivatives thereof, of the Company:
(viii) without the consent of the Shareholders by way of an Special Resolution in accordance with Section 188 of the Act.

136) No Shareholder of the Company shall vote on such Ordinary Resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.

137) Nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis or to transactions entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the Shareholders at a Shareholders Meeting for approval.

138) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

139) The audit committee of the Board may provide for an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed by applicable law.

140) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.

141) The term 'related party' shall have the same meaning as may be prescribed to it under the Act.

142) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

143) Subject to the Provision of Section 188 of Act, Non-executive Director of the Company may be eligible for fees with respect to the Consultancy and Advisory services provided by the Non-Executive Directors to the Company.

ACCOUNTS

144) Company shall prepare and keep at its books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of affairs of the Company, and that of its branch offices, and explain the transactions effected both at the registered office and its branch offices and such books shall be kept onaccrual basis and according to double entry system of accounting. Books of accounts may also be maintained in electronic form.

145) The Books of Account shall be kept at the Registered Office or at such other place in India as the Directors think fit.

146) The Company shall preserve in good order the books of accounts relating to a period of not less than eight years preceding the current year together with vouchers relevant to entries in such books of accounts.

147) The books of account and books and papers of the Company, or any of them, shall be open for the inspection by directors in accordance with the applicable provisions of the Act and the Rules.

148) No member (not being a director) shall have any right of inspecting any books of account or books and papers or documents of the Company except as conferred by law or authorised by the Board.

AUDIT

149) The appointment including filing up of casual vacancies, qualifications, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with the Act and Rules made thereunder.

150) The Company shall comply with the provisions of the Act in relation to the audit of the accounts of Branch Offices of the Company.

151) An auditor can render such non- audit services to the Company as permissible under the Act subject to the approval of Board or audit Committee.

SERVICE OF DOCUMENTS AND NOTICE

152) A document may be served on the Company or an officer by sending it to the Company or officer at Office of the Company by Registered Post, or by leaving it at the Office or by such other methods as may be permitted under law.

153) A document (which expression for this purpose shall be deemed to have included and include any summons, notice requisition, process order, judgment or any other document in relation to or in winding up of the Company) may be served or sent to the Company on or to any member either personally or by sending it by post 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 the service of notice to him or by electronic email.

154) All notices shall, with respect to any registered share to which persons are entitled jointly, be given to whichever of such persons is named first in the Register and the notice so given shall be sufficient notice to all the holders of such share.

155) Where a document is sent by post:

(i) Service thereof shall be deemed to be effected by properly addressing, paying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post without acknowledgement due and has deposited with the Company a sum sufficient to defray expenses of doing so, service of the document or notices shall not be deemed to be effected unless it is sent in the manner intimated by the member, and

(ii) Unless the contrary is provided, such service shall be deemed to have been effected.

156) In the case of a notice of a meeting, at the expiration of forty-eight hours the letter containing the notice is posted; and

157) In any other case, at the time at which the letter would be delivered in ordinary course of post.

158) Where a document or notice is sent by electronic mail, the document or notice shall be deemed to have been delivered upon an electronic mail containing the document or notice being sent to the email address provided to the Company by the member.

159) Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

160) If a member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

161) A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

162) Subject to the provisions of the Act and these Articles, notice of general meeting shall be given:

(i) To the members of the Company as provided in the article.
(ii) To the persons entitled to a share in consequence of the death or insolvency of a member.
(iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any member or members of the Company.

163) Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them and not expressly provided for by the articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

164) Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derived his title to such share.

165) Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary (if any) or Officer as the Board may appoint or authorize. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

166) Subject to the provisions of the Act -

(i) if the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

SECRECY

167) Subject to the provisions of law and the Act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the Company shall, if so required by the Board before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when

required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles.

INDEMNITY

168) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer or employee of the Company shall be indemnified by the Company against any liability and it shall be the duty of Directors, out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which any such director, manager, company secretary and officer or employee 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 employee or in any way in the discharge of his duties in such capacity including expenses.

169) Subject as aforesaid, every director, managing director, manager, company secretary or other officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

170) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and 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.

GENERAL POWERS AND RESPONSIBILITY FOR THE ACT OF OTHERS

171) 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 such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

172) Board of Directors of the company shall be authorised to take any action in the interest of company irrespective of the fact that any specific provision in these regulations is not contained in that regard, provided such action is otherwise permitted under the Act. Such action, if permitted under the Act, shall be deemed that they are taken in pursuance of regulations made under these articles.

173) Members of the Company by passing necessary resolution in their meeting may waive any condition imposed under these regulations for transaction of any business by the company or by the board of directors. After such waiver, the transaction shall be deemed to be carried as it was permitted and carried by exercising power and authority under these regulations.

174) Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, Managing Director, the Manager, the Secretary or an authorized officer of the Company and need not be under its seal.

175) Subject to the provisions of the Act no Director or other Officer of the Company shall be liable for the acts, receipt, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director 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 tortuous act of any person, Company or Corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or over sight in his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own wilful act or default.

176) Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office, shall be paid and borne by the Company.

AUDITORS

177) The first auditor of the Company shall be appointed by the Board within one month from the date of registration of the Company and the auditor so appointed shall hold office until the conclusion of the first annual general meeting of the Company.

178) The remuneration of the auditor shall be fixed by the Company in the annual general meeting or in such manner as the Company in the annual general meeting may determine. In case of an auditor appointed by the Board his remuneration shall be fixed by the Board.

MISCELLANEOUS

179) Subject to the provisions of these Articles and the Act no member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery or trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Director sit will be inexpedient in the interests of the Company to communicate.

180) If any dispute, controversy or claim between the parties arises out of or in connection with or relating to the enforcement, performance of the terms and conditions of Articles such dispute shall be referred to binding Arbitration and determined in accordance with the Arbitration & Conciliation Act, 1996 and Rules made thereunder. Any Arbitral Award shall be final and binding on the parties and the parties waive irrevocably any rights to any form or appeal, review or recourse to any stage or other judicial authority in so far as such waiver may validly be made. The venue for Arbitration shall be Delhi and language for of proceedings shall be English.

181) Any dispute, controversy or claim between the parties arising out of or in connection with or relating to the enforcement, performance of the terms and conditions of Articles shall be construed in accordance with applicable Laws of India. The jurisdiction for any dispute arising under Articles of Company shall be only at Delhi.

SECTION XV – 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 the 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 Plot 3, Shop 325, DDA Community Centre, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085 India from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

A. MATERIAL CONTRACTS

1. Issue Agreement dated July 18, 2020 between the Company and the Lead Manager.

2. Registrar Agreement dated August 24, 2020 between the Company and the Registrar to the Issue.

3. Underwriting Agreement dated October 23, 2020 between the Company, the Lead Manager and Underwriters.

4. Market Making Agreement dated October 23, 2020 between the Company, Lead Manager and Market Maker.

5. Bankers to the Issue Agreement dated February 15, 2021 between the Company, the Lead Manager, Banker to the Issue/ Sponsor Bank and Registrar to the Issue.

6. Tripartite agreement among the NSDL, the Company and the Registrar dated March 13, 2020.

7. Due to COVID-19, CDSL has emailed the confirmation with respect to execution of the Tripartite Agreement, however, neither the scanned copy nor the hard copy of the same has been provided since CDSL personnel do not have access to the physical copies of documents submitted prior to lockdown.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of the Company including certificates of incorporation.

2. Board resolution dated January 30, 2020 and special resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of the Company held on February 07, 2020.

3. The Statement of Possible Tax Benefits dated August 25, 2021 issued by the Statutory Auditor, M/s V. N. Purohit & Co., Chartered Accountants

4. Auditor's Report for Restated Financial dated August 25, 2021 included in the Prospectus.

5. Copy of Certificate from the Statutory Auditor dated September 03, 2021 regarding the source and deployment of funds.

6. Copies of Audited Financial Statements of the Company for the period ended on March 31, 2021, March 31, 2020 and March 31, 2019.

7. Consents of the Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor holding Peer Review Certificate, Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Underwriters, Market Maker, Bankers to the Company, Banker to the Issue and Sponsor Bank to include their names in the Prospectus to act in their respective capacities.

8. Due Diligence Certificate dated September 18, 2020 from the Lead Manager to be submitted to BSE Limited, along with the filing of the Draft Prospectus.

9. Due Diligence Certificate dated September 18, 2021 from the Lead Manager to be submitted to SEBI along with the filing of the Prospectus.

10. Approval from BSE Limited by mail having ref no. LO\SME IPO\VK\IP\115\2020-21 dated November 03, 2020 to use the name of BSE in this Offer Document for listing of Equity Shares on SME Platform of BSE Limited.

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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

ASL

DECLARATION

We hereby declare that all 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 the 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 OUR COMPANY

(PAWAN KUMAR MITTAL)
Non-Executive Director
DIN: 00749265

(KIRAN MITTAL)
Non-Executive Director
DIN: 00749457

(JAI BHAGWAN AGGARWAL)
Non-Executive Independent Director
DIN: 07498421

(PANKAJ KAPOOR)
Non-Executive Independent Director
DIN: 07501136

SIGNED BY THE CHIEF FINANCIAL OFFICER & CHIEF EXECUTIVE OFFICER AND THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

(PRAGATI TANEJA)
Chief Executive Officer
PAN: BCOPT0319N

(JYOTI RAJPUT)
Chief Financial Officer
PAN: ALRPJ5053G

(MOHIT NEHRA)
Company Secretary and Compliance Officer
PAN: BMAPM3397P

Date: September 18, 2021
Place: New Delhi