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Prospectus
August 8, 2023
Please read Section 26 of the Companies Act, 2013
100% Fixed Price Issue

BONDADA ENGINEERING LIMITED

(Formerly known as Bondada Engineering Private Limited)
Corporate Identity Number: U28910TG2012PLC080018

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
1-1-27/37, Ashok Manoj Nagar Kapra, Hyderabad - 500062, Telangana, India.	Plot No. 11 & 15, 3rd Floor Surya PPR Towers, Ranga Reddy, Hyderabad 500062, Telangana, India.	Sonia Bidlan	**Telephone No**: +91 72070 34662 **Email Id**: cs@bondada.net	www.bondada.net

PROMOTER OF OUR COMPANY: RAGHAVENDRA RAO BONDADA, NEELIMA BONDADA AND SATYANARAYANA BARATAM

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	56,96,000 Equity Shares aggregating to ₹ 4,272.00 Lakhs	Nil	56,96,000 Equity Shares aggregating to ₹ 4,272.00 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI ICDR REGULATIONS, 2018 AS AMENDED.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each and the Issue Price is 7.5 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under chapter titled "*Basis for Issue Price*" beginning on page 69 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or 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 entire 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 our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to section titled "*Risk Factors*" appearing on page 21 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI ICDR Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
VIVRO FINANCIAL SERVICES PRIVATE LIMITED	Viral Shah / Anshul Nenawati	**Email:** investors@vivro.net **Tel. No:** +91 22 6666 8040

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
KFIN TECHNOLOGIES LIMITED	M Murali Krishna	**Email**: bel.ipo@kfintech.com **Tel. No**: +91 40 6716 2222

BID/ISSUE PERIOD

BID/ISSUE OPENS ON: FRIDAY, AUGUST 18, 2023	BID/ISSUE CLOSES ON: TUESDAY, AUGUST 22, 2023

Prospectus
August 8, 2023
Please read Section 26 of the Companies Act, 2013
100% Fixed Price Issue

BONDADA ENGINEERING LIMITED

(Formerly known as Bondada Engineering Private Limited)

Our Company was incorporated as *'Bondada Engineering Private Limited'* as private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 29, 2012 issued by the Assistant Registrar of Companies, Andhra Pradesh. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on March 17, 2023 and the name of Company was changed to *'Bondada Engineering Limited'* and a fresh certificate of incorporation consequent upon conversion dated May 31, 2023 was issued by the Registrar of Companies, Hyderabad. For further details, see *"History and Certain Corporate Matters"* beginning on page 127 of this Prospectus.

Registered Office: 1-1-27/37, Ashok Manoj Nagar Kapra, Hyderabad - 500062, Telangana, India
Corporate Office: Plot No. 11 & 15, 3rd Floor Surya PPR Towers, Ranga Reddy, Hyderabad 500062, Telangana, India
Website: www.bondada.net; **E-Mail:** cs@bondada.net; **Telephone No:** +91 72070 34662
Company Secretary and Compliance Officer: Sonia Bidlan
Corporate Identity Number: U28910TG2012PLC080018

PROMOTER OF OUR COMPANY: RAGHAVENDRA RAO BONDADA, NEELIMA BONDADA AND SATYANARAYANA BARATAM

THE ISSUE

INITIAL PUBLIC ISSUE OF 56,96,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF BONDADA ENGINEERING LIMITED ("BEL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 75/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 65/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UPTO ₹ 4,272.00 LAKHS ("THE ISSUE"), OF WHICH 2,88,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 75/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 65/- PER EQUITY SHARE AGGREGATING TO ₹ 216.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF 54,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 75/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 65/- PER EQUITY SHARE AGGREGATING TO ₹ 4,056.00 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.37% AND 25.03%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations 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 Related information*" beginning on page 217 of this Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, see "Issue Procedure" on page 227 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each and the Issue Price is 7.5 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "*Basis for Issue Price*" beginning on page 69 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or 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 our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by 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*" beginning on page 21 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which 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 Prospectus are proposed to be listed on SME Platform of BSE Limited ("**BSE SME**"), in terms of the Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. Our Company has received an in-principle approval letter dated August 2, 2023 from BSE Limited ("**BSE**") for using its name in Issue document for listing our shares on the BSE SME. A copy of the Prospectus shall be filed with the RoC in accordance with Section 26 of the Companies Act, 2013. For this Issue, the Designated Stock Exchange is the BSE.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
VIVRO FINANCIAL SERVICES PRIVATE LIMITED 607/608 Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013, Maharashtra, India. **Telephone:** +91 22 6666 8040 **E-mail:** investors@vivro.net **Website:** www.vivro.net **Investor Grievance E-mail:** investors@vivro.net **Contact Person:** Viral Shah / Anshul Nenawati **SEBI Registration Number:** INM000010122	**KFIN TECHNOLOGIES LIMITED** Selenium Tower – B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India. **Telephone:** +91 40 6716 2222 **E-mail:** bel.ipo@kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration No.:** INR000000221

BID/ISSUE PERIOD	
ISSUE OPENS ON: FRIDAY, AUGUST 18, 2023	**ISSUE CLOSES ON: TUESDAY, AUGUST 22, 2023**

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SECTION I – GENERAL

DEFINITIONS AND ABRREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulations, rules, guidelines, policies, circulars, notifications or clarifications shall be deemed to include all amendments, supplements, re-enactments and modifications thereto from time to time, and any reference to a statutory provision shall include any subordinate legislation framed from time to time thereunder that provision.

The words and expressions used in this Prospectus but not defined herein will have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations framed thereunder. In the event of any inconsistency between the definitions given below and the definitions contained in the General Information document (as defined hereinafter), the following definitions shall prevail.

Notwithstanding the foregoing, the terms used in "*Industry Overview*", "*Key Regulations and Policies*", "*Statement of Special Tax Benefits*", "*Basis for the Issue Price*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Description of Equity Shares and Terms of the Articles of Association*" beginning on pages 77, 120, 72, 69, 149, 199 and 254 of this Prospectus, respectively, will have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
Bondada Engineering Limited / BEL / The Company / Company / We / Us / Our Company	Bondada Engineering Limited, a public limited Company incorporated under the Companies Act, 1956 and having its Registered Office at 1-1-27/37, Ashok Manoj Nagar Kapra, Hyderabad – 500062, Telangana, India

Company Related Terms

Term	Description
AoA / Articles of Association / Articles	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Company, as described in "*Our Management*" beginning on page 131 of this Prospectus
Auditor / Statutory Auditor / Peer Review Auditor	The statutory auditor of our Company, being M/s Sreedar Mohan & Associates, Chartered Accountants
Board / Board of Directors	The board of directors of our Company, or a duly constituted committee thereof
Chief Financial Officer / CFO	Chief financial officer of our Company, Satyanarayana Baratam. For details, see "*Our Management*" on page 131 of this Prospectus
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, Sonia Bidlan. For details, see "*Our Management*" on page 131 of this Prospectus
Director(s)	The director(s) on the Board of our Company as described in "*Our Management*" beginning on page 131 of this Prospectus
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
Equity Shareholders	The holders of Equity Shares of our Company from time to time
Executive Director(s)	Whole-time directors / executive directors on our Board
Flyash Undertaking	Business of manufacture in India or elsewhere, sell, purchase, deal, export, import and contract manufacturing all types of Flyash bricks and to act as brokers, agents, stockiest, distributors, suppliers, commission agents of all kinds or related products of any description, allied products, goods, substances, material, articles, things, compounds, accessories and appliances connected with the aforesaid product, business, tangible and intangible assets, rights, revenues activities and operations pertaining exclusively to the Business as on the Closing Date, on a going concern

Term	Description
	basis, and shall mean and include, without limitation: (i) the Assets and the rights related thereto; (ii) the Contracts; (iii) the Permits and Licenses; (iv) all Employees; (v) the Liabilities; and (v) the Records
Group Companies	In terms of SEBI ICDR Regulations, the term 'group companies' includes companies (other than our Subsidiaries) with which there were related party transactions in accordance with AS 18 as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in "*Our Group Companies*" beginning on page 147 of this Prospectus
Independent Director(s)	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in "*Our Management*" beginning on page 131 of this Prospectus
MD / Managing Director / CMD	The Chairman and Managing Director of our Company is Raghavendra Rao Bondada.
Materiality Policy	The policy adopted by our Board on June 19, 2023, for identification of material Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MoA / Memorandum / Memorandum of Association	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management*" beginning on page 131 of this Prospectus
Non-executive Director(s)	The Non-executive Director(s) of our Company
Promoters	The promoters of our Company, being Raghavendra Rao Bondada, Neelima Bondada and Satyanarayana Baratam as disclosed in "*Our Promoters and Promoter Group*" beginning on page 142 of this Prospectus
Promoter Group	The entities and persons constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" beginning on page 142 of this Prospectus
Registered Office	The registered office of our Company, situated at 1-1-27/37, Ashok Manoj Nagar, Kapra, Hyderabad – 500062, Telangana India
Registrar of Companies or RoC	The Registrar of Companies, Telangana, situated at Hyderabad
Restated Financial Information / Restated Financial Statements / Restated Consolidated Financial Statements / Restated Consolidated Financial Information	Restated Consolidated Financial Statements of our Company for the year ended March 31, 2023, 2022 & 2021 prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) and examined by the Auditor in accordance with the requirements of the Companies Act and restated in accordance with the provisions of the SEBI ICDR Regulations. For details, see "*Financial Information*" on page 149 of this Prospectus
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in "*Our Management*" beginning on page 131 of this Prospectus
Subsidiary(ies)	The subsidiaries of our Company in accordance with the provisions of the Companies Act, 2013. For further details, please see "*Our Subsidiaries*" beginning on page 145 of this Prospectus
uPVC Undertaking	Business of manufacture in India or elsewhere, sell, purchase, deal, export, import and contract manufacturing all types of uPVC windows and doors and to act as brokers, agents, stockiest, distributors, suppliers, commission agents of all kinds or related products of any description, allied products, goods, substances, material, articles, things, compounds, accessories and appliances connected with the aforesaid product, business, tangible and intangible assets, rights, revenues activities and operations pertaining exclusively to the Business as on the Closing Date, on a going concern

Term	Description
	basis, and shall mean and include, without limitation: (i) the Assets and the rights related thereto; (ii) the Contracts; (iii) the Permits and Licenses; (iv) all Employees; (v) the Liabilities; and (v) the Records
Whole-time Director(s) / WTD	Director(s) in the whole-time employment of our Company

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary(ies) to an Applicant as proof of having accepted the Application Form.
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of the Equity Shares to the successful Applicants.
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.
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are allotted.
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.
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 prospective investors shall apply for our Equity Shares in the Issue.
Application Supported by Blocked Amount / ASBA / UPI	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Applicant, as specified in the ASBA Form submitted by ASBA Applicant for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of a RIIs which is blocked upon acceptance of a UPI Mandate Request made by the RIIs using the UPI Mechanism
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Prospectus
ASBA Form / ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicant to submit Applications through the ASBA process, which will be considered as the application for Allotment in terms of the Prospectus
Banker to the Issue / Sponsor Bank / Public Issue Bank / Refund Bank	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being HDFC Bank Limited.
Banker to the Issue Agreement	Agreement dated July 31, 2023 entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the section titled, "*Issue Procedure*" beginning on page 227 of this Prospectus
Broker Centers	Broker centers notified by the Stock Exchange, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered

Term	Description
	Brokers, are available on the website of the BSE on the following link: www.bseindia.com
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant(s) / CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and the UPI Circulars issued by SEBI as per the list available on the website of Stock Exchange.
Controlling Branches of SCSBs	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, Bank Account details and UPI ID (if applicable).
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked by the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders (Bidding using the UPI Mechanism) where the Bid Amount blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e., www.bseindia.com

Term	Description
Designated Stock Exchange / BSE / Stock Exchange	BSE Limited
Draft Prospectus	The Draft Prospectus dated June 30, 2023, issued in accordance issued in accordance with the SEBI ICDR Regulations
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
Equity Shares	Equity Shares of our Company of face value ₹ 10 each.
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.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
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 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue / Public Issue / Issue Size / Initial Public Issue / IPO / Initial Public Offer	Public issue of to 56,96,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 75 per Equity Share (including securities premium of ₹ 65 per Equity Share) at par aggregating to ₹ 4,272.00 lakhs.
Issue Agreement	The Issue Agreement dated June 30, 2023, between our Company and Lead Manager.
Issue Closing Date	Tuesday, August 22, 2023
Issue Opening Date	Friday, August 18, 2023
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, including any revisions thereof.
Issue Price	The price at which Equity Shares are being issued by our Company being ₹ 75 per share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please refer to section titled "*Objects of the Issue*" beginning on page 64 of this Prospectus.
Lead Manager / LM / Lead Manager to the Issue	Lead Manager, in this case being Vivro Financial Services Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE.
Lot Size	The Market lot and Trading lot for the Equity Share is 1,600 and in multiples of 1,600 thereafter; subject to a minimum allotment of 1,600 Equity Shares to the successful applicants.
Market Maker	Market Maker to the Issue, in our case, Rikhav Securities Limited.

Term	Description
Market Making Agreement	The Market Making Agreement dated July 31, 2023 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	2,88,000 Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ 75 per Equity Share aggregating to ₹ 216.00 lakhs.
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 54,08,000 Equity Shares of face value ₹ 10 each for cash at an Issue price of ₹ 75 per Equity Share (the "**Issue Price**"), aggregating to ₹ 4,056.00 lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA)
Non-Institutional Investors / NIIs	All Applicants that are not QIBs or RIIs and who have applied for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs).
Non-Resident / NRI	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus dated August 8, 2023 filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers / QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar to the Issue / RTA / Registrar	Registrar to the Issue being in our case is Kfin Technologies Limited
Registrar Agreement	The agreement dated June 29, 2023, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Reserved Category(ies)	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors(s) / Retail Individual Bidder(s) / RII(s) / RIB(s)	Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to ₹ 2.00 Lakh in this Issue.

Term	Description
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. Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	HDFC Bank Limited, being the Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Underwriter	Underwriter to this issue being Vivro Financial Services Private Limited
Underwriting Agreement	The Agreement dated July 31, 2023 entered amongst our Company, Lead Manager and the Underwriter
Unified Payments Interface / UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Circulars	Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by RIBs in accordance with the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI and includes any company whose director or promoter is categorized as such
Working Day(s)	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations,

Term	Description
	working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– announcement of Price Band; and Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Industry and Business Related Terms or Abbreviations

Term	Description
4G	Fourth Generation of broadband cellular network technology
5G	Fifth Generation of broadband cellular network technology
AAC	Autoclaved Aerated Concrete
AGEL	Adani Green Energy Limited
AI	Artificial Intelligence
AR	Artificial Reality
AT	Acceptance Test
ATC	American Tower Corporation
Azure Power	Azure Power Private Limited
BAPL	Bondada Abodes Private Limited
BEEPL	Bondada E&E Private Limited
BEE	Bureau of Energy Efficiency
BTS	Base Transceiver Station
BOO	Build, Own and Operate
BSNL	Bharat Sanchar Nigam Limited
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
CCEA	Cabinet Committee on Economic Affairs
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CCI	Competition Commission of India
COW	Cell on Wheels
CPP	Captive Power Plant
CPSU	Central Public Sector Undertakings
Draft EAA	Draft Electricity (Amendment) Act, 2022
DISCOMS	Distribution Company
DoT	Department of Telecommunication
D&B	Dun & Bradstreet Information Services India Pvt. Ltd.
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EPC	Engineering, Procurement & Construction
EMF	Electromotive Force
EPC	Engineering, Procurement and Construction
FTTH	Fiber to the Home
FTTx	Fiber to the “x”
GAAR	General Anti-avoidance Rule
GBT	Ground Based Tower
GDP	Gross Domestic Product
GIZ	Indo-German Energy Programme
GW	Giga-Watt
IaaSP	Infrastructure as a Service Provider
IPP	Independent Power Producer

Term	Description
ISTS	Inter-state Transmission System
IoT	Internet of Things
JFTC	Jelly Filled Telephone Cables
JNNSM	Jawaharlal Nehru National Solar Mission
KG/M	Kilogram Per Cubic Meter
kPa	Kilopascal
LLP	Limited Liability Partnership
LSTK	Lump Sum Turnkey
LPBTS	Lower Power Base Transceiver Station
MBiT	Mobile Broadband India Traffic Index
MMS	Module Mounting Structure
MNRE	Ministry of New Renewable Energy
MW	Mega-Watt
NDCP	National Digital Communication Policy
NIP	National Infrastructure Pipeline
NLD	National Long Distance network
NTP	National Telecom Policy, 2012
N/MM	Newtons Per Millimeter
OFC	Optical Fiber Cable
OPEX	Operational Expenses
O&M	Operations & Maintenance
PLI	Production Linked Incentive
PM Gati Shakti	Prime Minister Gati Shakti
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan
PM-WANI	Prime Minister Wi-Fi Access Network Interface
PSU	Public Sector Undertaking
PSP	Pumped Storage Projects
PV	Photovoltaic
R&D	Research and Development
ReNew Power	ReNew Power Ventures Private Limited
RE Portfolio	Real Estate Portfolio
RES	Renewal Energy Source
ROCE	Return on Capital Employed
ROE	Return on Equity
RTT	Roof Top Tower
RTP	Roof Top Pole
RPO	Renewable Power Obligation
RKM	Route Kilometers
SECI	Solar Energy Corporation of India
SITPL	SmartBrix Infra Technologies Private Limited
SNA	State Nodal Agency
TRAI	Telecom Regulatory Authority of India
TV	Television
USOF	Universal Service Obligation Fund
UPVC	Unplasticized Polyvinyl Chloride
VGF	Viability Gap Funding
VR	Virtual Reality
Wi-Fi	Wireless Fidelity
W/MK	Watts Per Meter-Kelvi

Conventional Terms / General Terms / Abbreviations

Term	Description
AGM	Annual General Meeting

Term	Description
Alternative Investment Funds / AIFs	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
AMC	Annual Maintenance Contract
Arbitration Act	The Arbitration and Conciliation Act, 1996
AS or Accounting Standards	Accounting Standards as notified by Companies (Accounting Standards) Rules, 2006
Bn / bn	Billions
BSE / Stock Exchange	BSE Limited
BSE SME	SME Platform of BSE Limited
CAGR	Compound Annual Growth Rate
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code	The Code of Civil Procedure, 1908
Companies Act, 2013 / Companies Act	The Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
COPRA	The Consumer Protection Act, 1986
COVID-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation
CSR	Corporate Social Responsibility
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DP or Depository Participant	A depository participant as defined under the Depositories Act
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and the regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
Financial Year(s) or Fiscal or Fiscal Year or FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
EMI	Equated Monthly Investment
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI	Central Government / Government of India
GST	Goods and Services Tax

Term	Description
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
IEC	Importer Exporter Code
IFRS	International Financial Reporting Standards
Income Tax Act / IT Act	Income Tax Act, 1961
Income Tax Rules / IT Rules	Income Tax Rules, 1962
Ind AS / Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP / IGAAP / GAAP	Accounting standards notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2006 and the Companies (Accounts) Rules, 2014 in so far as they apply to our Company, as amended
₹ / Indian Rupee / INR	Indian Rupee, the official currency of the Republic of India
IPR	Intellectual Property Rights
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
Listing Agreement	The agreement to be entered into between our Company and Stock Exchange in relation to listing of the Equity Shares on such Stock Exchange
MCA / Ministry of Corporate Affairs	Ministry of Corporate Affairs, GoI
Mn / mn	Million
MSME	Micro, Small and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NAV	Net asset value
NACH	National Automated Clearing House
NBFC	Non-banking financial company
NEFT	National Electronic Funds Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NR or Non-Resident	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRE	Non-Resident External Accounts
NRO	Non-Resident Ordinary Accounts
NSDL	National Securities Depository Limited
MIM	Multi Investment Manager
P&L	Profit and loss account
p.a.	Per annum
PAT	Profit after tax
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PFRDA	Pension Fund Regulatory and Development Authority
Q&A	Questions & answers
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth

Term	Description
RoW	Rest of the World
RTGS	Real Time Gross Settlement
SBO Rules	Companies (Significant Beneficial Owners) Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
SEBI Portfolio Manager Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as amended
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended
Sq. ft. / sq. ft.	Square feet
Stamp Act	The Indian Stamp Act, 1899
State Government	The Government of a State of India
STT	Securities Transaction Tax
Supreme Court	The Supreme Court of India
TAN	Tax Deduction and Collection Account Number
TDS	Tax deducted at source
Trademarks Act	Trade Marks Act, 1999, as amended
UPI	Unified Payments Interface
USA / United States of America / US	The United States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
UK	United Kingdom
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the SEBI VCF Regulations
Year/ calendar year	Unless context otherwise required, shall mean the twelve-month period ending December 31

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

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**").

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

In this Prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, if any.

Financial Data

Unless stated otherwise, the financial information in this Prospectus is extracted from the Restated Consolidated Financial Statements of our Company for the financial years ended March 31, 2023, 2022 and 2021, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI ICDR Regulations, set out in the section titled "*Financial Information*" beginning on page 149 of this Prospectus. Our Restated Consolidated Financial Statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 months period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

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

Unless otherwise indicated, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 21, 102, and 186 respectively, have been calculated on the basis of the Restated Consolidated Financial Statements of our Company included in this Prospectus.

Currency and Units of Presentation

All references to "Rupees", "Rs.", "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "£" or "GBP" are to Great Britain Pound, the official currency of the United Kingdom. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Prospectus in "Lakhs" units. One lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the

amounts listed therein are due to rounding-off. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Prospectus expressed in such denominations as provided in such respective sources.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn./ Billions' means 'one hundred crores'.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been derived from report titled "*Solar Power, Telecom, Infrastructure, Autoclaved Aerated Block, and uPVC Doors & Windows*" dated June 7, 2023, which has been prepared by Dun & Bradstreet Information Services India Private Limited. For risks in relation to commissioned reports, see "*Risk Factors – Certain sections of this Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk*" on page 32 of this Prospectus. The Report is also available on the website of our Company at www.bondada.net.

We believe that the industry and market data used in this Prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled "*Risk Factors*" beginning on page 21 of this Prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have 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.

The exchange rates for the periods indicated are provided below:

Currency	Exchange rate as on		
	March 31, 2023	March 31, 2022	March 31, 2021
1 US$	82.22	75.81	73.50
1 GBP	101.87	99.55	100.95

(Source: www.fbil.org.in)

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely"*, "*believe*", "*expect*", "*estimate*", "*intend*", "*likely to"*, "*objective*", "*plan*", "*project*", "*propose*", "*will*", "*seek to"*, "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Prospectus that are not statements of historical fact constitute 'forward-looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and / or violence, regulations and taxes and changes in competition in the industries in which we operate. Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Inability to comply with and changes in, safety, health, environmental and labour laws and other applicable regulations;
- Our indebtedness and the conditions and restrictions imposed on us by our financing agreements; and
- Exposure to regulatory and other geography specific risks such as weather and natural occurrences as well as regulatory, economic, demographic and other changes in Telangana and other states where we undertake our business activities;

For details regarding factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 21, 102 and 186, respectively of this Prospectus. 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 gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the LM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the LM will ensure that the Applicants in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue.

SUMMARY OF THE PROSPECTUS

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including "*Risk Factors*", "*The Issue*", "*Capital Structure*", "*Objects of the Issue*", "*Industry Overview*", "*Our Business*", "*Financial Information*", "*Outstanding Litigation and Material Developments*", "*Issue Procedure*", and "*Description of Equity Shares and Terms of the Articles of Association*" beginning on pages 21, 42, 56, 64, 77, 102, 149, 199, 227 and 254, respectively of this Prospectus.

Summary of Business

Our Company is engaged in the business of providing EPC and O&M services to our customers operating in telecom and solar energy industries. Our expertise lies in providing core design and engineering services and O&M services in infrastructure space with proven multiple projects execution track record with our knowledge-based approach.

For further details, please refer chapter titled "*Our Business*" on page 102 of this Prospectus.

Summary of Industry

Telecom tower base in India which stood at nearly 7,54,000 in FY 2023 is expected to reach nearly 1.6 million by FY 2030. Approximately 237 GW of solar capacity and the corresponding cumulative EPC business of ₹ 1,10,000 crores would be added between 2022 and 2030.

For further details, please refer chapter titled "*Industry Overview*" on page 77 of this Prospectus.

Names of our Promoters

As on the date of this Prospectus, Raghavendra Rao Bondada, Neelima Bondada and Satyanarayana Baratam are the Promoters of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 142 of this Prospectus.

Issue Size

Issue[(1)]	Issue of 56,96,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 75 per Equity Share (including premium of ₹ 65 per Equity Share) aggregating to ₹ 4,272.00 lakhs.
Out of which	
Market Maker Reservation Portion	2,88,000 Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹75 per Equity Share (including premium of ₹ 65 per Equity Share) aggregating to ₹ 216.00 lakhs.
Net Issue to the Public	54,08,000 Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ 75 per Equity Share (including premium of ₹ 65 per Equity Share) aggregating to ₹ 4,056.00 lakhs.

(1) The Issue has been authorized by our Board pursuant to resolution passed at its meeting held on May 15, 2023, and the Issue has been authorized by our Shareholders pursuant to a special resolution passed on June 8, 2023.

For further details, see "*The Issue*", "*Issue Structure*", and "*Issue Procedure*" on page 42, 225 and 227 of this Prospectus.

Objects of the Issue

The fund requirements for each of the Object of the Issue are stated as below:

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

(₹ in lakhs)

Objects	Amount
Gross Proceeds from the Issue^	4,272.00
Less: Estimated Issue related expenses	230.97
Net Proceeds from the Issue (Net Proceeds)*	**4,041.03**

^ *assuming full subscription and allotment.*

Utilization of Net Proceeds

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(₹ in Lakhs)

Sr. No.	Objects	Amount
1.	To meet long-term working capital requirements	3,500.00
2.	General Corporate Purposes[#]	541.03
Total Net proceeds^		**4,041.03**

[#]*The amount shall not exceed 25% of the Gross Proceeds.*
^ *Assuming full subscription and subject to finalization of basis of allotment.*

For further details, see "*Objects of the Issue*" beginning on page 64 of this Prospectus.

Aggregate Pre-Issue shareholding of our Promoters and Promoter Group

As on date of this Prospectus, the aggregate Pre-Issue shareholding of our Promoters and Promoter Group, as a percentage of the Pre-Issue paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the pre-Issue Equity Share Capital*
A.	**Promoters**		
1.	Raghavendra Rao Bondada	99,94,000	62.83%
2.	Neelima Bondada	17,86,000	11.23%
3.	Satyanarayana Baratam	19,00,000	11.94%
	Sub-Total (A)	**1,36,80,000**	**86.00%**
B.	**Promoter Group**		
1.	Nil	Nil	Nil
	Sub-Total (B)	Nil	Nil
	Total (A+B)	**1,36,80,000**	**86.00%**

For further details, see "*Capital Structure*" beginning on page 56 of this Prospectus.

Summary of Financial Statements

A summary of the financial information of our Company as per the Restated Financial Information is as follows:

(₹ in lakhs, except per share data)

Particulars	March 31, 2023	March 31, 2022	March 31,2021
Equity share capital	1,590.61	82.00	82.00
Net worth[*]	7,837.54	5,789.41	4,775.88
Total revenue (including other Income)	37,095.77	33,420.96	28,832.29
Profit/(loss) after tax	1,825.19	1,013.53	920.55
Earnings per Equity Share	11.43	6.51	5.91
Net asset value per Equity Share (in ₹)[**]	49.27	37.16	30.65
Total borrowings (including current maturities of long-term borrowings)	8,422.65	3,803.23	4,667.31

** Excluding minority interest.*
*** Net asset value per Share is calculated as net worth divided by the number of Equity Shares outstanding at the end of the period/year (After giving effect of Bonus Issue).*

The Company financials statements are available on website of Company at www.bondada.net.

Qualifications of the Auditors which have not been given effect to in the Restated Consolidated Financial Statements

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

Summary of Outstanding Litigation

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

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory proceedings	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)*
Company					
By our Company	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	14	Nil	Nil	22.72
Directors (Other than Promoters)					
By our Directors	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil
Promoters					
By our Promoters	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil
Subsidiaries					
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	3	Nil	Nil	0.21
Group Companies					
By our Group Companies	NA	NA	NA	NA	NA
By our Group Companies	NA	NA	NA	NA	NA

**To the extent quantifiable.*

For further details on the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 199 of this Prospectus.

Risk factors

For further details, see "*Risk Factors*" beginning on page 21 of this Prospectus.

Summary of Contingent Liabilities

Summary of the related party transactions as per AS 18 - Related Party Disclosures derived from the Restated Consolidated Financial Statements are as follows:

(₹ in lakhs)

Sr. No.	Particulars	March 31, 2023	March 31, 2022	March 31, 2021
A	***Contingent Liabilities***			
	Claims against the Company not acknowledged as debt	-	-	-
B	***Commitments***			
	Contracts remaining to be executed on capital account and not provided for (net of capital advances)	-	-	-
C	***Bank Guarantee, Letter of Credit and Corporate Guarantees***			
1	*Bank Guarantees and Letter of Credits:*			
	BSNL	4,752.09	19.58	19.58
	Telesonic Networks Limited	60.00	60.00	10.00

Sr. No.	Particulars	March 31, 2023	March 31, 2022	March 31, 2021
	RailTel Corporation of India Limited	20.00	20.00	20.00
	Pollution Control Board, Telangana	19.43	-	-
	Bharti Infratel Limited	16.51	-	-
	My Home Industries	2.00	2.00	-
	Abhishek Re-Rolling Mills (I) Private Limited	1.00	1.00	1.00
	Reliance Corporate IT Park Limited	10.00	10.00	10.00
	ITI Limited	-	-	151.76
	Zuari Cement Limited	-	-	58.08
	Sub Total	**4,881.03**	**146.14**	**303.97**
2	*Corporate Guarantee (CG)*			
	Smartbrix Infra Technologies Private Limited	400.00	-	-
	Bondada Abodes Private Limited	100.00	-	-
	Sub Total	**500.00**	**-**	**-**
	Total (A+B+C)	**5,381.03**	**146.14**	**303.97**

For further details, see chapter titled "*Financial Information*" beginning on page 149 of this Prospectus.

Summary of Related Party Transactions

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Loan obtained from Directors / Holding Company / Subsidiary Company			
Raghavendra Rao Bondada	-	-	23.50
Satyanarayana Baratam	16.50	-	41.90
Neelima Bondada	-	-	-
Rent paid towards Corporate Office			
Raghavendra Rao Bondada	-	-	1.29
Neelima Bondada	1.20	1.20	1.20
Loan Repaid			
Raghavendra Rao Bondada	33.00	186.54	-
Satyanarayana Baratam	-	55.50	-
Neelima Bondada	10.00	-	-
Shares allotted			
Raghavendra Rao Bondada	946.80	-	-
Satyanarayana Baratam	180.00	-	-
Neelima Bondada	169.20	-	-
Remuneration Paid			
Raghavendra Rao Bondada	26.76	14.36	10.81
Satyanarayana Baratam	20.76	11.97	10.81
Commission Paid			
Raghavendra Rao Bondada	18.00	18.00	18.00
Satyanarayana Baratam	12.00	12.00	12.00
Dividend Paid			
Raghavendra Rao Bondada	10.52	-	-
Satyanarayana Baratam	2.00	-	-
Neelima Bondada	1.88	-	-

For further details of the related party transactions and as reported in the Restated Consolidated Financial Statements, see "*Financial Information*" beginning on page 149 of this Prospectus.

Financing Arrangements

There have been no financing arrangements whereby our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the relevant

financing entity during a period of six months immediately preceding the date of this Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Prospectus

Name of the Promoters	Number of equity shares acquired in the one year preceding the date of this Prospectus	Weighted average price per Equity Share (₹)
Raghavendra Rao Bondada	94,68,000	Nil
Neelima Bondada	16,92,000	Nil
Satyanarayana Baratam	18,00,000	Nil

Average Cost of Acquisition of Equity Shares by our Promoters

Name of the Promoter	Number of Equity Shares held	Average cost per Equity Share (₹)
Raghavendra Rao Bondada	99,94,000	0.30
Neelima Bondada	17,86,000	0.53
Satyanarayana Baratam	19,00,000	0.53

Details of Pre-IPO Placement

Our Company has not undertaken any pre-IPO placement.

An Issue of equity shares for consideration other than cash in the last one year

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
March 24, 2023	1,50,68,898	10	NA	Bonus Issue	-

For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled "*Capital Structure*" beginning on page 56 of this Prospectus.

Split/ Consolidation of equity shares in the last one year

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year as on the date of this Prospectus.

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

Our Company has not taken any exemption from complying with any provisions of the Securities Law from SEBI as on the date of this Prospectus.

SECTION II – RISK FACTORS

An investment in the equity shares involves high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. We have described the risks and uncertainties that our management believes are material, but the risks set out in this Prospectus may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment, which may differ in certain respects from that of other countries. If anyone or some combination of the following risks or other risks, which are not currently known or are now deemed immaterial actually occurs or were to occur, our business, results of operations, cash flows, financial condition and prospects could be adversely affected, and the trading price of the Equity Shares could decline, and you may lose all or part of your investment. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below.

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and the risks involved. Prospective investors should consult their own tax, financial and legal advisors about the particular consequences to them of an investment in this Issue. To obtain a complete understanding of our business, you should read this section in conjunction with the sections "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operation*", and "*Financial Information*" on pages 102, 186 and 149, respectively.

This Prospectus also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. For further details, see "*Forward-Looking Statements*" on page 15 of this Prospectus.

In this section, references to "*we*", "*our*" and "*our Company*" are to Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited).

Unless otherwise stated, the financial information used in this section has been derived from the Restated Consolidated Financial Statements.

INTERNAL RISKS

1. **We are dependent on and derive a substantial portion of our revenue from a limited number of customers and over-dependence on one or some of the customers may expose us to liquidity risks, which may adversely affect our business, results of operations and financial condition.**

   We are largely dependent on a limited number of customers and projects who are telecom tower owners and operators and solar energy equipment operators and owners. Substantially all of our revenue from operations and our Order Book are derived from the telecom and solar energy sector. As on March 31, 2023, our outstanding Order Book for telecom sector and solar energy sector was ₹ 1,41,453.02 lakhs and ₹ 10,543.53 lakhs, respectively. For fiscal 2023, fiscal 2022 and fiscal 2021, our top five customers accounted for 92.49%, 95.95%, and 100.00%, respectively, and our largest customer accounted for 54.09%, 45.11%, and 45.61% of our revenue from operations, respectively. Given that we derive almost all of our revenue from the telecom and solar energy sector, we are exposed to various inherent risks in the respective industry, which, if materialises, may adversely affect our business, results of operations and financial condition.

2. **We require sizeable amounts of working capital for our continued operation and growth. Our inability to meet our working capital requirements could have a material adverse effect on our business, results of operations and financial condition.**

   Our business requires working capital for (a) day-to-day operations; (b) submission of bank guarantees with contractee and customers; and (c) procurement of raw materials, amongst other purposes. In addition, large-scale EPC and O&M projects and contracts may require us to incur substantial working capital costs before milestone payments are made to cover these costs to ensure that such projects and contracts are delivered

and completed in a timely manner. For example, we may require substantial working capital for the proposed project awarded by a Government of India enterprise for supply and erection of Ground Based Tower *("**GBT**")*, Infrastructure as a Service Provider ("***IaaSP***") for supply and installation of infrastructure items for 1,160 new tower sites and subsequent IaaSP and O&M services for 1,238 tower sites (including 78 existing sites) for five years which is extendable to a further five years. Historically, we have met our working capital requirements from internal accruals and working capital facility from lenders. As on March 31, 2023, we had a total outstanding working capital facilities (fund based and non-fund based) aggregating to ₹ 12,386.97 lakhs. We intend to use a part of the Net Proceeds from the Issue for working capital purposes. For details see, "*Objects of the Issue*" on page 64 of this Prospectus. Our inability to meet our long-term working capital requirements through borrowings, cash from our operations, or the proceeds of the Issue, as the case may be, could have a material adverse effect on our business, results of operations and financial condition.

3. **We have, and continue to, bid for various tenders with Government customers. There can be no assurance that even if we are the lowest bidder (L-1), the projects will be awarded to us or that the projects for which we have obtained purchase orders or advance work orders will be converted into confirmed orders or that we will actually realize revenues from any such projects.**

   We have, and continue to, bid for tenders with Government customers. In accordance with the terms of these tenders, the bidder who is selected as the lowest bidder (L-1) is called for final negotiations on the project and thereafter commence negotiations. There can be no assurance that even if we are the lowest bidder (L-1), the projects will be awarded to us and recorded in our Order Book or that we will actually realize revenues from such projects or, if realized, they will result in profits. In accordance with standard industry practice, lowest bidders (L-1) must conclude contracts and purchase orders from the customer, however we cannot assure that the same will be the case every time. Most government contracts and/or work orders are subject to cancellation, termination, or suspension at any stage of the contract at the discretion of the customer. In addition, these contracts may be subject to changes in the scope of services as well as adjustments to the costs relating to the contracts. In case of cancellation, termination, suspension or changes in the terms of such contracts, it may have a material adverse impact on our business, results of operations and financial condition.

4. **We may be unable to accurately estimate costs under fixed-price EPC contracts, fail to maintain the quality and performance guarantees under our EPC contracts and we may experience delays in executing our EPC contracts in timely manner, which may increase our construction costs and working capital requirements, and may have a material adverse effect on our financial condition, cash flow and results of operations.**

   We generally enter into fixed-price EPC contracts with most of our customers. We estimate essential costs, such as the cost of materials and direct project costs, at the time we enter into an EPC contract for a particular project and these are reflected in the overall fixed-price that we charge our customers for our EPC projects. However, these cost estimates are preliminary, and at the time we submit bids for a project or enter into EPC contracts, we may not have finalized these costs in our related contracts with subcontractors, suppliers and other parties involved in the solar power project. We generally cannot reprice or renegotiate an EPC contract once it has been entered into with our customer. As a result, any failure to accurately estimate costs could result in our actual costs exceeding our estimated costs, thereby causing an increase in our construction costs and working capital requirements, and as a result, we may incur losses. We may also fail to complete our EPC projects by the specified timeline due to construction delays as a result of various factors which may not be in our reasonable control. Delays in project completion may subject us to penalties under our EPC contracts and harm our reputation with our customers and other stakeholders.

5. **We are dependent on award of EPC and O&M contracts, which are subject to cancellation and changes in scope of services and, therefore, our Order Book is not necessarily indicative of our future revenues or profit. It may result in disputes or contractual penalties due to cost over-runs, delay in delivery, failures to meet contract specifications or delivery schedules, which may adversely affect our business, results of operations and financial condition.**

   A substantial portion of our revenue is generated from EPC and O&M contracts, which are awarded to us from time to time. The timing of when a project will be awarded is unpredictable and outside of our control.

We operate in highly competitive markets where it is difficult to predict whether and when we will receive the contracts, since these contracts and projects often involve complex and lengthy negotiations and bidding processes. Further, our purchase orders, work orders and contracts with our customers provide for liquidated damages for late delivery of our products and/or services. During an economic downturn, many of our competitors may be inclined to take greater or unusual risks or terms and conditions in a contract that we might not deem as standard market practice or acceptable.

Our Order Book comprises anticipated revenues from the unexecuted portions of existing contracts as at a particular date (***"Order Book"***). As on March 31, 2023, our gross Order Book was ₹ 1,51,996.55 lakhs (including GST). There can be no assurance that our Order Book will actually be realized as revenues or, if realized, will result in profits. All our contracts are subject to cancellation, termination or suspension at the discretion of our customer at any stage of the contract and there can be no assurance that our customers will not rescind their contracts with us if there is a delay in delivery beyond the time stipulated in the contract or that we may need to renegotiate some of our customer contracts . The contracts in our Order Book are subject to changes in the scope of services and products to be supplied as well as adjustments to the costs relating to the contracts or place of delivery. Certain portions of our Order Book may remain outstanding for extended periods of time because of the nature of the project and the timing of the particular services required by the project. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed. Further, payment of liquidated damages and renegotiation of terms of purchase orders/ contracts could also have an adverse impact on our financial position and cash flows. In addition, certain of our customer purchase orders/ contracts, enable our customers to set off payments for goods delivered against previous outstanding balances. There may also be disputes in relation to our Order Book. Any delay, cancellation, dispute or payment default could adversely affect our business, results of operations and financial condition. For more information on our Order Book, see "*Our Business*" on page 102 of this Prospectus.

6. We operate in a competitive environment and may not be able to effectively compete with similar companies, which could have a material adverse effect on our business, results of operations and financial condition.

The industry in which we operate is highly competitive, cost conscious and is characterized by regular introductions of new and improved solutions and timely execution of projects. We expect competition to persist and intensify in the future as the industry in which we operate is constantly evolving and growing with new and existing competitors devoting considerable resources to introduce and enhance products and services. Accordingly, our ability to grow our business in accordance with our strategy will depend on our ability to respond to pricing strategies by competitors, continue to promote our brand, execute agreements with business partners and improve our execution capabilities. We face competition from various EPC and O&M contractors who operate in the telecom and solar energy sector. They may have lower costs and be able to withstand lower prices better in order to gain market share. They may be more diversified than we are and better able to leverage their other businesses, products and services to be able to accept lower returns and gain market share. In addition, many of our competitors have significantly greater engineering, technical, manufacturing, research and development, sales, marketing and financial resources and capabilities than we have. These competitors may be able to respond quickly than we can to new or emerging technologies or changes in customer requirements, including introducing a greater number and variety of products than we can. Failure to compete successfully against current or future competitors could have a material adverse effect on our business, results of operations and financial condition.

7. Our agreements with telecom tower operators for O&M contracts have clauses/covenants that could adversely affect our business and financial condition. We may be liable for penalties and other liabilities under our O&M services contracts in case of any deficiencies in the services provided by us, which may adversely affect our business prospects, results of operations, financial condition and cash flows.

We generally enter into O&M contracts with telecom tower operators to provide the operators passive telecom infrastructure facility and services. Some of these agreements have certain clauses/covenants that could be restrictive to our business plans and could also lead to a financial / legal liability These agreements contain a commitment to maintain certain service level standards, which impose stringent obligations upon us, including in relation to tower deployment timelines and required minimum availability levels. Failure to

meet these service levels could result in service level credits from customers, i.e., penal charges against the revenue to be paid to us. Although, we have plans to restrict the risk of liability from O&M contracts through various possible means, we may not be able to fully mitigate any liability arising on non-fulfilment agreed service level.

8. Some of our loan agreements contain restrictive covenants which may adversely affect our business, results of operations and financial condition.

As on March 31, 2023, our outstanding consolidated borrowings (fund based and non-fund based) was ₹ 13,303.68 lakhs. The terms of sanction of such borrowings and certain terms of the financing agreements include covenants, such as requirement to maintain certain security, margins, financial ratios and other restrictive covenants relating to issuance of new shares, changes in capital structure, making material changes to constitutional documents, implementing any expansion scheme, incurring further indebtedness, encumbrances on, or disposal of, assets and paying dividends. There can be no assurance that maintaining or adhering to such covenants will not hinder business development and growth. There can be no assurance that we will be able to comply with these financial or other covenants, or that we will be able to obtain the consents necessary to proceed with the actions which we believe are necessary to operate and grow our business, which may in turn have a material adverse effect on our business and operations. We cannot assure you that we have complied with all such restrictive covenants in a timely manner, or at all, or that we will be able to comply with all such restrictive covenants in the future. Further, during any period in which we are in default, we may be not be able to raise, or may face difficulties raising, further financing. For details, see "*Financial Indebtedness*" on page 197 of this Prospectus.

9. If we are unable to collect our dues and receivables from our customers in accordance with the terms and conditions of the contracts and the delivery and payment schedules, our business, results of operations or financial condition could be materially and adversely affected.

Our business depends on our ability to successfully obtain payment from our customers of the amounts they owe us for work performed in accordance with the terms and conditions of the contract and the agreed payment schedule. For Fiscal 2023, Fiscal 2022 and Fiscal 2021, our average debtor cycle based on our revenue from operations as per restated consolidated financial statements was 126 days, 86 days and 108 days, respectively. Payments from customers may often be delayed for various reasons beyond our reasonable control and these irregular payment cycles may affect our working capital requirements and projections, and in turn may adversely affect our business, results of operations and financial condition. Economic conditions could also result in financial difficulties for our customers, including limited access to credit markets, liquidity crisis, insolvency or bankruptcy. Such conditions could cause customers to delay our payment, request modifications of their payment terms, or default on their payment obligations to us, cause us to enter into litigation for non-payment, all of which could increase our receivables and divert the attention of our management. If we are unable to meet our contractual obligations, including delivery schedule and product quality, we might experience delays in the collection of, or be unable to collect, our customer balances, and if this occurs, our business, results of operations and financial condition could be adversely affected. In addition, if we experience delays in billing and collection for our products and services, our business, results of operations and financial condition could also be adversely affected.

10. Our business is dependent on our manufacturing facilities, and the loss or shutdown of operations at any of our manufacturing facilities may have a material adverse effect on our business, results of operations and financial condition.

Our manufacturing facilities are subject to operating risks, such as (i) the risk of substantial disruption or shutdown due to breakdowns or failure of equipment, natural disasters, storms, fires, explosions, earthquakes, floods and other catastrophic events, which could cause power interruptions and water shortages, actual, potential or suspected epidemic outbreaks, terrorist attacks and wars, labour disputes, strikes, lock-outs, loss of services of our external contractors, and industrial accidents, (ii) performance below expected levels of output or efficiency, and (iii) obsolescence. Our manufacturing facilities are also subject to operating risks arising from any failure to comply with the directives of relevant government authorities (such as environmental authorities) or any changes in governmental regulations affecting our business and our facilities, such as any change in the zoning of the land on which our manufacturing facilities are located into a residential or other non-industrial use, which could lead to loss of licenses, certifications,

permits and the ability to continue operating our current manufacturing facilities. Moreover, catastrophic events could also destroy any inventory and capital assets located at our facilities. If there is any prolonged disruption or shutdown of operations at our manufacturing facilities attributed to various reasons as stated above, we may not be able to replace the equipment or inventories or use different facilities to continue our operations in a timely and cost-effective manner or at all. We may not be able to recover from damages or interruptions caused to our manufacturing facilities in a timely manner or at all. The occurrence of any such event could result in temporary or long-term closure of any of our manufacturing facilities, severely disrupt our business operations and could have a material adverse effect on our business, results of operations and financial condition. For details of our manufacturing facilities, see "*Our Business*" on page 102 of this Prospectus.

11. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency and deployment of funds raised through this Issue shall not be subject to monitoring by any monitoring agency.

We intend to use the Net Proceeds for the purposes described in "*Objects of the Issue*" on page 64 of this Prospectus. Our funding requirements are based on management estimates and our current business plans and have not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, changes in terms of our work and purchase orders or contracts, inability to receive the award of new orders and contracts, and other financial and operational factors. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business, results of operations and financial condition.

Since the size of the Issue is less than ₹10,000 lakhs, we need not to appoint a monitoring agency to oversee the deployment of funds raised through this Issue. The deployment of funds raised through this Issue is hence, at the discretion of the management and will not be subject to monitoring by any independent agency. The Board of Directors of our Company through the Audit Committee will monitor the utilization of the Issue proceeds. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

12. We are subject to various laws and regulations, including environmental, health and safety laws and regulations and labour laws in India, which may subject us to increased compliance costs, which may in turn result in an adverse effect on our business, results of operations and financial condition.

Our business and operations are subject to a broad range of laws and regulations, including environmental, health and safety laws and labour laws. We must obtain and maintain various regulatory approvals and registrations for our operations, including consents from the local pollution control board in India to establish and operate manufacturing facilities in India. There can be no assurance that these relevant authorities will issue such permits or approvals, or renewals thereof, in the time frame anticipated by us. While we believe we currently have all the permits and approvals required for operating our manufacturing facility, certain of these approvals require to be renewed periodically, and we cannot assure you that we would be successful in renewing them in a timely manner or at all. In case of breach of, or non-compliance with, such conditions or registration requirements, we may incur additional costs and liabilities in relation to compliance with these laws and regulations or any remedial measures in relation thereto and such permits or approvals granted to our Company may be suspended, revoked or cancelled.

We are exposed to the risk of strikes, lock-outs and other industrial actions. Although, we believe that we have good industrial relations with our employees, there can be no assurance that our employees will not undertake or participate in strikes, work stoppages or other industrial actions in the future. If stringent labour laws or other industry standards in India become applicable to us, our business, results of operations and financial condition may be adversely affected. Our Company is subject to a number of stringent labour laws, which protect the interests of workers, including in relation to dispute resolution, employee removal, pending payments and legislation that imposes financial obligations on employers upon retrenchment. In addition to central laws, we are also subject to state and local laws and regulations at local level, governing our relationships with our employees, including those relating to minimum wage, bonus, gratuity, overtime,

working conditions, recruitment and termination of employment, non-discrimination, work permits and employee benefits and social security.

These additional costs and liabilities could be on account of penalties, fines and remedial measures or due to compliance with onerous laws or regulations. Moreover, the laws and regulations under which we operate are subject to change and any change to these laws and regulations could adversely affect our business, results of operations and financial condition. For further details, see "*Key Regulations and Policies*" and "*Government and Other Approvals*" on pages 120 and 203, respectively of this Prospectus.

13. We cannot assure you that we will achieve or maintain similar growth rate, which we have achieved in past.

We have achieved considerable growth in our business since incorporation. Our consolidated revenue from operation and net profits have increased from ₹ 751.10 lakhs and ₹ 20.98 lakhs, respectively in fiscal 2013 to ₹ 37,058.85 lakhs and ₹ 1,825.19 lakhs, respectively in fiscal 2023, demonstrating a CAGR of 47.68% and 56.30%, respectively. Initially, we started our business as a telecom EPC service provider. We then also ventured into other services such as solar EPC, telecom tower and OFC O&M, solar O&M, manufacturing of telecom tower, supply of AAC blocks and other construction materials and supply of uPVC products. The growth of our businesses is expected to place significant demands on our management and operational resources. In order to manage effective growth, we must implement and improve operational systems, procedures and internal controls on a timely basis. If we fail to do so, or if there are any present or future weaknesses in our internal control and monitoring systems that could result in inconsistent internal standard operating procedures, we may not be able to service our customers' needs, hire and retain new employees, pursue new business opportunities or operate our business effectively. Our inability to execute our growth strategy, to ensure continued adequacy of our current systems or manage our planned business expansion effectively could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

14. As of March 31, 2023, our total borrowings amounted to ₹ 13,303.68 lakhs which also included unsecured loans aggregating to ₹ 370.75 lakhs from related parties, which may be recalled by our Promoter at any time and our Company may not have adequate funds to make timely payments or at all.

As of March 31, 2023, our total borrowings amounted to ₹ 13,303.68 lakhs which also included unsecured loans aggregating to ₹ 370.75 lakhs from related parties, which may be recalled at any time. The table below sets out the details of our total borrowings outstanding as on March 31, 2023:

(₹ in lakhs)

Category of Borrowings	Sanctioned Amount	Outstanding amount as on March 31, 2023
Secured		
Working Capital Facilities		
- Fund Based	8,500.00*	7505.94
- Non-Fund Based (Bank Guarantees)#	12,500.00*	4,881.03
Term Loan from Banks	60.91	45.96
	Total Secured Facilities (A)	**12,432.93**
Unsecured		
Loan from Other	NA	500.00
Loan from Related Parties	NA	370.75
	Total Unsecured Facilities (B)	**870.75**
	Total Borrowings (A+B)	**13,303.68**

**Inclusive of sanctioned limit of ₹ 1,500.00 lakhs & ₹ 1,000.00 lakhs from Federal Bank and ICICI Bank respectively which can be utilised for funded and non-funded activities interchangeably.*

*#*Company *has been sanctioned bank guarantee limits amounting to ₹ 8,000.00 lakhs on March 13, 2023, from Federal Bank. The said limits have not been utilised by our Company.*

Some of our borrowings are secured, among others, through a charge by way of hypothecation on our assets. As these assets are hypothecated or mortgaged, our rights in respect of transferring or disposing of these assets may be restricted except in the normal course of business. Further, in the event we fail to service our

debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, results of operations, financial condition and cash flows may be adversely affected.

In addition, certain unsecured borrowings availed by us from related parties may be recalled at any time. In the event that the related parties seek repayment of any such unsecured loan, our Company may need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and adversely affect our business, results of operations, financial condition and cash flows. For further details, see "*Financial Indebtedness*" on page 197 of this Prospectus.

15. Information included in this Prospectus relating to the installed capacity, actual production and capacity utilisation at our manufacturing facilities are based on various assumptions and estimates, and future production and capacity may vary.

Information included in this Prospectus relating to the installed capacity, actual production and capacity utilisation at our manufacturing facilities are based on various assumptions and estimates of our management which may not be computed on the basis of any standard methodology and may not be comparable to that employed by other companies operating in our industry. Actual capacity utilisation and future capacity utilisation may vary significantly from our estimated installed capacities and historical capacity utilisation. Undue reliance should, therefore, not be placed on our installed capacity and capacity utilisation included in this Prospectus. For details, see "*Our Business*" on page 102 of this Prospectus.

16. We may not be able to adequately protect our intellectual property rights, including the use of "Bondada Group" name and associated logo, which could harm our competitiveness.

We believe that the use of our name and logo is vital to our competitiveness and success and for us to attract and retain our clients and business partners. Any improper use or infringement by any party could adversely affect our business, financial condition and results of operations. We cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation of our intellectual property.

Enforcement of any intellectual property rights could be time consuming and costly. We may not be able to establish our rights to such intellectual property in the absence of relevant registrations and accordingly may not be able to take appropriate action or prevent the use of such name or logo by third parties. In the event that the measures we take do not adequately safeguard our intellectual property rights, we could suffer losses due to competing offerings of services that exploit our name and logo.

All our trademarks, which were under Class 16, 37 and 42, were registered in the name of our Company. We have recently executed an assignment agreement with, and made an application to, assign these trademarks to our Promoter, Raghavendra Rao Bondada. Once these applications are approved, our trademarks will be registered and owned by our Promoter, Raghavendra Rao Bondada.

We do not expect our Promoter, Raghavendra Rao Bondada, to assign the trademarks to any third party or to infringe our trademarks. We cannot, however, assure you that our Promoter will not assign our trademarks. Any improper use of our trademarks could adversely affect our business, financial condition and results of operations. We may also be subject to claims for breach of intellectual property by third parties in the event we are unable to secure adequate protection in relation to our name and logo. While there have not been any instances of infringement or misappropriation of intellectual property rights in the past three Fiscals, there can be no assurance that we will not face any claims for infringement or misappropriation of intellectual property rights in future.

17. Our success largely depends on our ability to attract and retain our key managerial personnels. Failure to do so may have a material adverse effect on our business, financial condition and results of operations.

Our success, to a significant degree, depends upon the continued contributions of our Key Management Personnel, as well as our employees and personnel. We have not entered into any long-term employment contracts with our employees and key personnel. Because of the nature of the businesses we are engaged in, we may be required to hire and retain trained personnel to ensure that the work is done as desired by the

customer through the work order and within the necessary provided timeframe. We believe our future success will depend in a large part upon our ability to identify, attract and retain highly skilled managerial, engineering, finance administration and human resources personnel. We may not succeed in identifying, attracting, training and retaining appropriate personnel. Further, our competitors and other entities may, in the future, attempt to recruit our employees. The loss of services of any of our key personnel and our inability to identify, attract, train or retain such qualified personnel in the future or delays in hiring qualified personnel could make it difficult for us to manage our business and meet key objectives.

18. Our Company, its Subsidiaries, its Directors and its Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status. A classification of these legal and other proceedings is given below.

Our Company, its Directors and its Promoters are currently involved in legal proceedings in India which are pending at different levels of adjudication before the concerned authority. While we do not expect to have any material impact on our business and financial condition, we cannot assure you that these proceedings will be decided in favour of our Company, its Directors and Promoters, as the case may be. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on the financials and reputation of our Company, its Directors or Promoters, which may in turn have an adverse effect on our business. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury, damage to property, etc.

A classification of these outstanding proceedings is given in the following table:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory proceedings	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
By our Company	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	14	Nil	Nil	22.72
By our Directors	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil
By our Promoters	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	3	Nil	Nil	0.21
By our Group Companies	NA	NA	NA	NA	NA
Against our Group Companies	NA	NA	NA	NA	NA

19. Our registered office, corporate office and certain manufacturing facilities are located on leased premises. We cannot assure you that the lease agreement will be renewed upon termination or that we will be able to lease other premises on the same or similar commercial terms.

Our Registered Office, Corporate Office and certain manufacturing facilities are on a leasehold basis. Our registered office is leased from our Promoter, Neelima Bondada, pursuant to a lease agreement dated March 31, 2022. We cannot assure you that we will be able to retain the possession of the premises on the same or similar terms or at all or find an alternative location on similar terms favourable to us, or at all. In the event we are required to vacate our current premises, we will have to make alternative arrangements for new

premises and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable terms.

20. Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our operations and profitability.

Our operations are subject to certain hazards such as work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause destruction of property and inventory. Our principal types of insurance coverage include coverage for our stocks that includes all normal risks associated with our business, including fire, burglary and terrorism. We typically maintain standard fire and burglary insurance policies for our stocks, also obtain goods carrying vehicle package policies and marine insurance policies for transit of goods. We have also obtained a group medical policy and group accidental policy for our employees. These insurance policies are generally valid for a year and are renewed annually. In our experience, the amount of insurance currently maintained by us represents an appropriate level of coverage required to insure our business and operations.

Our insurance may not be adequate to completely cover any or all of our risks and liabilities. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further information on our insurance arrangements, see "*Our Business*" on page 102 of this Prospectus. If insurance coverage, customer indemnifications and/or other legal protections are not available or are not sufficient to cover risks or losses, it could have a material adverse effect on our financial position, results of operations and/or cash flows.

21. There have been certain instances of non-compliances in the past, including with respect to certain secretarial / regulatory filings for corporate actions taken by our Company. There are also certain discrepancies in secretarial records filed with the RoC. We may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.

We manage regulatory compliance by monitoring and evaluating our internal controls and ensuring that we are in compliance with relevant statutory and regulatory requirements. There have been certain instances in the past where discrepancies have occurred in certain Annual filing forms i.e., Form MGT-7 filed with the RoC.

There can be no assurance that in future any deficiencies in our internal controls and compliances 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.

Further, we cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and our reputation.

22. Our ability to pay dividends in the future will depend on a number of factors, including our profit after tax for the respective fiscal year, our capital requirements, our financial condition, our cash flows and applicable taxes, including payment of dividend distribution tax.

Our Company did not declare any dividend since incorporation till FY 2020-21. Our Company declared and paid dividend of ₹ 2.00 per Equity Share and ₹ 0.12 per Equity Share for FY 2021-22 and FY 2022-23, respectively. Our ability to pay dividends in the future will depend on a number of factors, including our profit after tax for the fiscal year, our capital requirements, our financial condition, our cash flows and

applicable taxes, including payment of dividend distribution tax. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and subsequent approval of our Shareholders and will depend on factors that our Board and Shareholders deem relevant. We may decide to retain all our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends in the future.

23. We require certain approvals, licenses, registration and permits for our business, and failure to obtain or renew them in a timely manner may adversely affect our operations.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels to operate our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous.

Pursuant to change in the status of our Company from a private limited to a public limited, we have submitted applications to regulatory authorities to effect change in our corporate name in certain approvals, licenses, registrations and permits. While we have received few approvals, licenses, registrations and permits with the change in our corporate name, we are in the process of applying for change in the other approvals, licenses, registrations and permits. There can be no assurance that we will receive the revised approvals in time or at all.

Additionally, we are unable to trace the consent to establish obtained for our factory premises located at Survey No. 534, Rampally Dayara Village, Keesara Madal, and thus, the Lead Manager or our Company cannot verify the terms and conditions of such consent. We are in the process of making an application for the revised consent to establish to the Telangana State Pollution Control Board, pursuant to conversion of our Company from private limited to public limited. For further details, see "*Government and Other Statutory Approvals*" beginning on page 203 of this Prospectus.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see "*Government and Other Statutory Approvals*" on page 203 of this Prospectus.

24. We have certain contingent liabilities which may adversely affect our financial condition.

As on March 31, 2023, our Company had the following contingent liabilities and commitments:

(₹ in lakhs)

Sr. No.	Particulars	March 31, 2023	March 31, 2022	March 31, 2021
A	***Contingent Liabilities***			
	Claims against the Company not acknowledged as debt	-	-	-
B	***Commitments***			
	Contracts remaining to be executed on capital account and not provided for (net of capital advances)	-	-	-
C	***Bank Guarantee, Letter of Credit and Corporate Guarantees***			
1	**Bank Guarantees and Letter of Credits:**			
	BSNL	4,752.09	19.58	19.58
	Telesonic Networks Limited	60.00	60.00	10.00
	RailTel Corporation of India Limited	20.00	20.00	20.00
	Pollution Control Board, Telangana	19.43	-	-

Sr. No.	Particulars	March 31, 2023	March 31, 2022	March 31, 2021
	Bharti Infratel Limited	16.51	-	-
	My Home Industries	2.00	2.00	-
	Abhishek Re-Rolling Mills (I) Private Limited	1.00	1.00	1.00
	Reliance Corporate IT Park Limited	10.00	10.00	10.00
	ITI Limited	-	-	151.76
	Zuari Cement Limited	-	-	58.08
	Sub Total	**4,881.03**	**146.14**	**303.97**
2	**Corporate Guarantee (CG)**			
	Smartbrix Infra Technologies Private Limited	400.00	-	-
	Bondada Abodes Private Limited	100.00	-	-
	Sub Total	**500.00**	**-**	**-**
	Total (A+B+C)	**5,381.03**	**146.14**	**303.97**

In the event that any of these contingent liabilities materialize, our financial condition may be adversely affected. For further information, please refer chapter titled "*Restated Financial Information - Contingent liabilities and commitments*" on page 149 of this Prospectus.

25. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.

Our average cost of acquisition of Equity Shares of Promoters in our Company could be lower than the Issue Price as may be decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer "*Capital Structure*" on page 56 of this Prospectus.

26. We have experienced negative cash flows in the prior periods.

We have experienced negative cash flows from operating activities in fiscal 2023 amounting to ₹ (3,238.69) lakhs, primarily on account of increase in Trade Receivables and Inventories. For further details, see "*Management's Discussion and Analysis of Financial condition and Results of Operations*" and "*Restated Financial Information*" on pages 186 and 149, respectively of this Prospectus. Any negative cash flows in the future could adversely affect our business, results of operations and financial condition.

27. Our business is manpower intensive and we are dependent on the supply and availability of a sufficient pool of contract labourers at our project locations. Unavailability or shortage of such a pool of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.

Our business is manpower intensive, and we are dependent on the availability of a sufficient pool of contract labour to execute our projects. The number of contracts labourers employed by us varies from time to time based on the nature and extent of work contracted to us and the availability of contract labour. We may not be able to secure the required number of contractual labourers required for the timely execution of our projects for a variety of reasons including possibility of disputes with sub-contractors, strikes, less competitive rates to our sub-contractors as compared to our competitors or changes in labour regulations that may limit availability of contractual labour. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required to be paid under statutes to the workmen, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations.

There can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations.

28. We may be unable to detect, deter and prevent all instances of fraud or other misconduct committed by our employees which may have a material adverse effect on our business, results of operations and financial condition.

Fraud or misconduct by our employees such as leaking of confidential information in relation to our technology, unauthorized business transaction, bribery, breach of any applicable law or our internal policies could result in regulatory actions and litigation thereby creating an adverse impact on our business and reputation. We take reasonable measures to prevent corruption by including anti-bribery clauses by ways of representations and warranties in our re-seller and distribution agreements and also provide training to our employees on anti-corruption laws and regulations. Although, we have controls in place with respect to the handling of such cases, we may be unable to prevent, detect or deter all such instances of misconduct. Prior to registration for some of the bids, we are generally required to enter into integrity pact agreements with the respective GoI entities with the purpose of recording certain obligations with respect to prevention of corrupt practices with respect to the proposed bid. For instance, we are required to confirm that we would not offer any inducement to the officer of the GoI entity or collude with any other party interested in the bid to impair the fairness. While there have been no past instances of any such fraud or misconduct committed by our employees under such contract or otherwise, we cannot assure you that our employees will not commit any fraud or other misconduct in the future. Further, we may not be able to identify non-compliance and suspicious transactions in a timely manner. Any such misconduct committed against our interests, which may include past acts that have gone undetected or future acts, may have a material adverse effect on our business, results of operations and financial condition.

29. Certain sections of this Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk.

We have availed the services of an independent third-party research agency, Dun & Bradstreet Information Services India Pvt Ltd, appointed by us to prepare an industry report titled "*Solar Power, Telecom Infrastructure, Autoclave Aerated Block, and uPVC Doors & Windows*" ("***D&B Report***"), that has been exclusively commissioned and paid for by us, for purposes of inclusion in this Prospectus. The D&B Industry Report is available on the website of our Company at www.bondada.net.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While we have assumed responsibility for the contents of the report and have taken reasonable care in the reproduction of the information, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the D&B Report is not a recommendation to invest / disinvest in any company covered in the D&B Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Prospectus based on, or derived from, the D&B Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Issue. For further details, kindly refer "*Industry Overview*" on page 77 of this Prospectus.

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

We have entered transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions principally include remuneration to our Directors and Key Managerial Personnel. For further information relating to our related party transactions, see '*Restated Consolidated Financial Information – Related Party Transactions*' on page 149 of this Prospectus. While we believe that all such transactions have been conducted on an arm's length basis and are in compliance with the relevant provisions of Companies Act and any other applicable laws and regulations as amended,

we cannot assure you that we might not have obtained more favourable terms had such transactions been entered into with unrelated parties.

While we shall endeavour to conduct all related party transactions post listing of the Equity Shares subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. While our Company will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure you that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest.

31. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use Net Proceeds from the Issue towards meeting long-term working capital requirements and General Corporate Purposes. For further details of the proposed objects of the Issue, see "*Objects of the Issue*" on page 64 of this Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval by way of a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

32. Failures in internal control systems could cause operational errors which may have an adverse impact on our profitability.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. For instance, we review our financials on a monthly basis and any unauthorized, incomplete and inaccurate financial

statements are reported to the Board of Directors. Maintaining such internal controls require human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

While we believe that we have adequate controls, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. While there have not been any instances of non-adherence with internal controls in the past three Fiscals, there can be no assurance that deficiencies in our internal controls will not arise in the future, 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.

External Risk Factors

33. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the BSE may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

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

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Issue, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

34. You will not be able to sell immediately on Indian Stock Exchanges 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 SME platform of BSE. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are credited with the Equity Shares after the Basis of Allotment is approved by the BSE. The Allotment of Equity Shares in the Issue, the credit of such Equity Shares to the applicant's demat account with depository participant and trading in the Equity Shares upon receipt of final listing and trading approvals from the BSE is expected to complete within six Working Days of the Issue Closing Date.

There could be a failure or delay in listing of the Equity Shares on the SME platform of BSE. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict your ability to dispose of your Equity Shares. There can be no assurance that the Equity Shares will be credited to your demat account, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

35. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions, due to which they may have difficulty in asserting their rights as a shareholder.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

36. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issue of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

37. 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 impact on our business, financial condition, and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

38. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("***STT***"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by

a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument ("***MLI***"), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

39. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares has been determined on the basis of the Fixed Price Issue. This price is based on numerous factors, including factors as described under "*Basis for Issue Price*" on page 69 of this Prospectus and may not be indicative of the market price of 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. We cannot assure you that you will be able to sell your Equity 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 income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

40. 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, transfer 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.

41. 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, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

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

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

43. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving our actual or threatened change in control. Under the Takeover Regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although, these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian Takeover Regulations.

44. The requirements of being a listed company may strain our resources and distract management.

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

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

45. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or seek additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure.

Our growth is dependent on having a balance sheet to support our activities. In addition to the Issue Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs, which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, depending on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute your shareholding and hence affect the trading price of our Equity Shares and our ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in India is also affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions and economic developments globally could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, regulators implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation.

Other Risks

48. If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect our financial statements.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the tax rate (on gross basis) for Indian companies from 30% to 22% (exclusive of applicable health and education cess and surcharge).

The Finance Act, 2023 ("***Finance Act***"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime. For instance, dividend distribution tax ("*DDT*") will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment, service tax and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017 and all subsequent changes and amendments thereto.

Further, the Government of India has announced the Union Budget for Fiscal 2024 and the Finance Act, 2023, which was notified on the e-Gazette on March 31, 2023. The Finance Act, 2023 introduced various amendments to taxation laws in India. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have any adverse effect on our business, financial condition, future cash flows and results of operations. In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability,

interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, the likely nature and impact of the specific terms of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business.

49. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportionate rate in order to pass costs on to our customers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, components and other expenses relevant to our business. Further, a rise in inflation in other countries, such as in the United States of America or United Kingdom, may lead to an increase in the interest rates in India and depreciation in the value of the Rupee which in turn make the components imported by our Company costlier.

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

In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as a result of an increase in crude oil prices, higher international commodity prices, and higher domestic consumer and supplier prices. The RBI has enacted certain policy measures and has recently increased the repo rates to curb inflation. However, these policies and steps taken by the RBI may not be successful. In February 2022, hostilities between Russia and Ukraine commenced. The market price of oil has risen sharply since the commencement of these hostilities which may have an inflationary effect in India. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees, reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

50. Investors may not be able to enforce a judgment of a foreign court against us.

Our Company is a company incorporated under the laws of India. All of our Company's Directors and officers are residents of India and a substantial portion of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("***CPC***"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-

reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favor a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

SECTION III – INTRODUCTION

THE ISSUE

The following is the summary of the Issue:

Particulars	Details
Issue	Issue of 56,96,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 75 per Equity Share (including premium of ₹ 65 per Equity Share) aggregating to ₹ 4,272.00 lakhs.
Out of which:	
Market Maker Reservation Portion	2,88,000 Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ 75 per Equity Share (including premium of ₹ 65 per Equity Share) aggregating to ₹ 216.00 lakhs.
Net Issue to the Public	54,08,000 Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ 75 per Equity Share (including premium of ₹ 65 per Equity Share) aggregating to ₹ 4,056.00 lakhs.
Out of which:	
Allocation to Retail Individual Investors for up to ₹ 2.00 lakhs	27,04,000 Equity Shares of ₹ 10 each at a price of ₹ 75 including premium of ₹ 65 per Equity Share) per Equity Share aggregating to ₹ 2,028.00 lakhs.
Allocation to other investors for above ₹ 2.00 lakhs	27,04,000 Equity Shares of ₹ 10 at a price of ₹ 75 (including premium of ₹ 65 per Equity Share) per Equity Share aggregating to ₹ 2,028.00 lakhs.
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,59,06,059 Equity Shares having face value of ₹ 10 each
Equity Shares outstanding after the Issue*	2,16,02,059 Equity Shares having face value of ₹ 10 each
Objects of the Issue	Please refer to the section titled "*Objects of the Issue*" beginning on page 64 of this Prospectus.

**Assuming Full Allotment.*

(1) The Issue has been authorized by a resolution by our Board dated May 15, 2023, and a special resolution of our Shareholders dated June 8, 2023.

(2) The present Issue is being made by our Company in terms of Regulation 229(2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription.

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

1. Minimum 50% to the Retail individual investors; and

2. Remaining to:

a. individual applicants other than retail individual investors; and

b. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for.

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

***Explanation**: For the purpose of Regulation 253(2), if the retail individual investor category is entitled to more than fifty percent of the Issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.*

For further details, kindly refer the chapter titled "Terms of the Issue" beginning on page 217 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements has been prepared, based on financial statements for the Fiscals 2023, 2022 and 2021. The Restated Consolidated Financial Statements have been prepared in accordance with IGAAP and the Companies Act 2013, restated in accordance with the SEBI ICDR Regulations and are presented in the section entitled *"Financial Information"* on page 149 on this Prospectus.

The summary financial information presented below should be read in conjunction with the chapters titled *"Restated Consolidated Financial Statement"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 149 and 186 respectively of this Prospectus.

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Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)
Restated Consolidated Balance sheet as at 31st March, 2023

Annexure 1: Restated Consolidated Statement of Assets and Liabilities **(Amount in Lakhs)**

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity and Liabilities				
Shareholders' Funds				
Share Capital	**1**	1,590.61	82.00	82.00
Reserves and Surplus	**2**	6,246.93	5,707.41	4,693.88
Minority Interest		404.05	-	-
Total Equity		**8,241.59**	**5,789.41**	**4,775.88**
Non-Current Liabilities				
Long-Term Borrowings	**3**	399.94	306.94	612.60
Long-Term Provisions	**4**	54.67	41.71	164.45
Total Non- Current Liabilities		**454.61**	**348.65**	**777.05**
Current liabilities				
Short-term borrowings	**3**	8,022.71	3,496.28	4,054.71
Trade payables				
i) Total outstanding dues of micro enterprise and small enterprise	**5**	146.29	196.84	604.47
ii) Total outstanding dues other than micro enterprise and small enterprise	**5**	4,341.67	2,623.96	3,048.75
Other current liabilities	**6**	3,254.52	2,808.37	3,166.05
Short-term provisions	**4**	654.07	498.21	664.77
Total Current Liabilities		**16,419.26**	**9,623.66**	**11,538.75**
TOTAL EQUITY & LIABILITIES		**25,115.46**	**15,761.73**	**17,091.69**
Assets				
Non-Current Assets				
Property, Plant and Equipment and Intangibe Assets				
(i) Property, Plant & Equipment	**7**	1,357.22	1,149.19	1,174.17
(ii) Intangible Assets	**7**	108.08	135.19	135.99
(iii) Capital Work In Progress	**7**	-	4.83	-
Non Current Investments	**8**	150.00	65.00	-
Deferred tax assets (net)	**9**	43.65	24.91	55.51
Long-Term Loans and Advances	**10**	108.58	99.15	51.51
Total Non-Current Assets		**1,767.54**	**1,478.28**	**1,417.18**
Current Assets				
Current Investments	**8**	18.46	-	-
Inventories	**11**	5,958.70	4,449.12	5,636.80
Trade Receivables	**12**	12,789.90	7,888.00	8,461.09
Cash and cash equivalents	**13A**	125.63	109.08	442.38
Other bank balances	**13B**	1,081.70	17.66	33.49
Short-Term Loans and Advances	**10**	2,109.97	1,098.53	107.67
Other current assets	**14**	1,263.57	721.07	993.07
Total Current Assets		**23,347.92**	**14,283.46**	**15,674.51**
TOTAL ASSETS		**25,115.46**	**15,761.73**	**17,091.69**

Note:
The above statement should be read with the Notes to the Restated Consolidated Financial Information in Annexure 4.
As per our report of even date attached

For Sreedar Mohan & Associates
Chartered Accountants
Firm Registration No.: 012722S

SD/-
G. Sreedar Reddy
Partner
Membership No: 213341

For & on behalf of Board of Directors
Bondada Engineering Limited
CIN: U28910TG2012PLC080018

SD/-
Raghvendra Rao Bondada
Chairman and Managing Director
DIN - 01883766

SD/-
Satyanaraya Baratam
Whole-time Director & CFO
DIN - 02610755

SD/-
Sonia Bidlan
Company Secretary & Compliance Officer
Membership No: A37766

Place : Hyderabad
Date : 19-June-2023

Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)
Annexure 2: Restated Consolidated Statement of Profit and Loss

(Amount in Lakhs)

Particulars	Note No.	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue				
Revenue from operations	**15**	37,058.85	33,411.11	28,709.30
Other income	**16**	36.92	9.86	122.99
Total Income		**37,095.77**	**33,420.96**	**28,832.29**
Expenses				
Cost of materials consumed	**17**	19,768.63	15,119.77	9,229.49
Changes in inventories of finished goods, work in progress and stock in trade	**18**	(1,413.99)	1,158.78	(1,935.78)
Operating Expense	**19**	12,994.23	11,505.03	12,297.32
Employee Benefits Expense	**20**	1,936.92	3,176.25	6,946.65
Finance Costs	**21**	557.40	347.78	384.06
Depreciation and amortisation	**7**	182.78	181.46	199.75
Other Expenses	**22**	692.37	467.75	547.67
Total Expenses		**34,718.34**	**31,956.82**	**27,669.17**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**2,377.43**	**1,464.14**	**1,163.12**
Exceptional/Prior Period Items		-	-	-
PROFIT BEFORE TAX		**2,377.43**	**1,464.14**	**1,163.12**
Tax Expense				
Current tax		570.07	420.44	315.97
Deferred tax		(17.82)	30.17	(73.40)
Total Tax Expenses		**552.24**	**450.61**	**242.57**
Profit for the year from continuing operations		**1,825.19**	**1,013.53**	**920.55**
Profit from discontinuing operations		**-**	**-**	**-**
Tax expense of discontinuing operations		**-**	**-**	**-**
Profit after Tax from Discontinuing operations		**-**	**-**	**-**
Profit after Tax for the year		**1,825.19**	**1,013.53**	**920.55**
Share of Profit/(Loss) to Minority shareholders		**40.32**	**-**	**-**
Profit attributable to majority shareholders		**1,784.86**	**1,013.53**	**920.55**
Earnings per equity share of Rs. 10/- each (in Rs.)				
a) Basic		11.43	6.51	5.91
b) Diluted		11.43	6.51	5.91

Note:
The above statement should be read with the Notes to the Restated Consolidated Financial Information in Annexure 4.
As per our report of even date attached

For Sreedar Mohan & Associates
Chartered Accountants
Firm Registration No.: 012722S

SD/-
G. Sreedar Reddy
Partner
Membership No: 213341

For & on behalf of Board of Directors
Bondada Engineering Limited
CIN: U28910TG2012PLC080018

SD/-
Raghvendra Rao Bondada
Chairman and Managing Director
DIN - 01883766

SD/-
Satyanaraya Baratam
Whole-time Director & CFO
DIN - 02610755

SD/-
Sonia Bidlan
Company Secretary & Compliance Officer
Membership No: A37766

Place : Hyderabad
Date : 19-June-2023

Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)
Annexure 3: Restated Consolidated Statement of Cash Flows **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A. Cash flow from operating activities			
Profit before tax	2,377.43	1,464.14	1,163.12
Adjustments for :			
Depreciation and amortisation expense	182.78	181.46	199.75
Loss/(Gain) on Sale of Investment	(16.60)	-	-
Loss/(Gain) on Sale of Fixed Assets	-	(2.73)	-
Assets written off	15.07	2.80	-
Debit balances written off	-	-	-
Diminution in investements	6.30	-	-
Provision for doubtful debts	-	-	-
Finance costs	480.08	331.95	362.30
Credit balances not required written back	(0.40)	-	-
Adjustment of Reserves & Surplus	-	-	(25.86)
Dividend Income	(0.02)	-	-
Interest Income	(19.90)	(1.49)	(2.87)
Operating profit before working capital changes	**3,024.75**	**1,976.11**	**1,696.44**
Changes in working capital:			
(Increase) / decrease Inventories	(1,509.58)	1,187.68	(2,074.71)
(Increase) / decrease in Trade Receivables	(4,901.90)	573.10	(600.56)
(Increase) / decrease in Loans & Advances	(1,020.87)	(1,038.51)	0.22
(Increase) / decrease in other currrent assets	(140.05)	613.67	522.78
Increase / (decrease) in Trade Payables	1,667.55	(832.41)	713.95
Increase / (decrease) in Other Current Liabilities	(415.24)	(777.76)	(88.10)
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	12.96	(122.74)	82.66
Increase / (decrease) in Short Term Provisions	446.15	(166.57)	598.54
Cash generated from / (utilised in) operations	**(2,836.23)**	**1,412.58**	**851.22**
Less : Income tax paid	(402.45)	(341.67)	(547.51)
Net cash flow generated from/ (utilised in) operating activities (A)	**(3,238.69)**	**1,070.91**	**303.71**
B. Cash flow from investing activities			
Purchase of property, plant and equipment & intangible Assets	(373.81)	(167.30)	(904.22)
Proceeds from sale of fixed Assets	-	6.80	714.59
Purchase of Non Current Investments	(109.76)	(65.00)	-
Proceeds on sales of investments	325.00	-	-
Margin money (held)/withdrawn with banks	(1,064.04)	15.83	(33.49)
Dividend Received	0.02	-	-
Interest Received	19.90	1.49	2.87
Net cash flow utilised in investing activities (B)	**(1,202.69)**	**(208.18)**	**(220.25)**
C. Cash flow from financing activities			
Proceeds from issue of shares	334.98	-	-
Net of Proceeds / (Repayment) from Short Term Borrowings	4,526.42	(558.43)	512.47
Net of Proceeds /(Repayment) from Long Term Borrowings	93.00	(305.65)	120.37
Interest/Finance Charges Paid	(480.08)	(331.95)	(362.30)
Dividend and Dividend Tax Paid	(16.40)	-	-
Net cash flow generated from/ (utilised in) financing activities (C)	**4,457.92**	**(1,196.03)**	**270.54**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**16.54**	**(333.30)**	**353.99**
Cash and cash equivalents at the beginning of the period/ year	**109.08**	**442.38**	**88.39**
Cash and cash equivalents at the end of the period/ year	**125.63**	**109.08**	**442.38**

Note:

The above statement should be read with Notes to the Restated Consolidated Financial Information of the Company in Annexure 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date attached
For Sreedar Mohan & Associates
Chartered Accountants
Firm Registration No.: 012722S

SD/-
G. Sreedar Reddy

Partner
Membership No: 213341

Place : Hyderabad
Date : 19-June-2023

For & on behalf of Board of Directors
Bondada Engineering Limited
CIN: U28910TG2012PLC080018

SD/-
Raghvendra Rao Bondada
Chairman and Managing Director
DIN - 01883766

SD/-
Satyanaraya Baratam
Whole-time Director & CFO
DIN - 02610755

SD/-
Sonia Bidlan
Company Secretary & Compliance Officer
Membership No: A37766

SECTION IV - GENERAL INFORMATION

Our Company was incorporated as *'Bondada Engineering Private Limited'* as private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 29, 2012, issued by the Assistant Registrar of Companies, Andhra Pradesh. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on March 17, 2023, and the name of Company was changed to *'Bondada Engineering Limited'* and a fresh certificate of incorporation consequent upon conversion dated May 31, 2023, was issued by the Registrar of Companies, Hyderabad. For further details, see "*History and Certain Corporate Matters*" beginning on page 127 of this Prospectus.

Registered Office
1-1-27/37, Ashok Manoj Nagar,
Kapra, Hyderabad - 500 062,
Telangana, India
Telephone: +91 72070 34662
Website: www.bondada.net
Registration Number: 080018
Corporate Identity Number: U28910TG2012PLC080018

Corporate Office
Plot No. 11 & 15, 3rd Floor,
Surya PPR Towers, Ranga Reddy,
Hyderabad 500062, Telangana, India
Telephone: +91 72070 34662

For further details, see "*History and Certain Corporate Matters*" beginning on page 127 of this Prospectus.

Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies, 2nd Floor,
Corporate Bhawan, GSI Post, Nagole,
Bandlaguda, Hyderabad - 500 068,
Telangana, India
Telephone: 040 2980 5427 / 2980 3827 / 2980 1927

Board of Directors

Details regarding our Board as on the date of this Prospectus are set forth below:

Name and Designation	DIN	Address
Raghavendra Rao Bondada *Chairman & Managing Director*	01883766	1-1-107/66 & 67, Vorla Shankramma Colony, Vijaya High School, Secunderabad, Hyderabad – 500062, Telangana, India
Satyanarayana Baratam *Whole-time Director & CFO*	02610755	1-1-308, Pl. No. - 14/15 Sree Rama Avenue, ECIL Post, Kapra Medchal - Malkajgiri, Hyderabad - 500062, Telangana, India
Neelima Bondada *Non-Executive Director*	05220852	1-1-107/66 & 67, Vorla Shankramma Colony, Hyderabad – 500062, Telangana, India
Sarveswar Reddy Sanivarapu *Non-Executive Independent Director*	00459605	8-2-603/23/20 and 21 Flat No - 402 HSR Tulips, Road No - 10, Opp. IAS and IPS Quarters, Banjara Hills, Khairatabad, Hyderabad - 500034, Telangana, India
Pasupuleti Venkata Subba Rao *Non-Executive Independent Director*	08110952	402, Janapriya Pramila Enclave, Kundanbagh, Begumpet, Secunderabad, Hyderababd - 500016, Telangana, India

For further details of our Directors, see "*Our Management*" beginning on page 131 of this Prospectus.

Company Secretary and Compliance Officer

Sonia Bidlan is our Company Secretary and Compliance Officer. Her contact details are as follows:

Sonia Bidlan
Plot No. 11 & 15, 3rd Floor,
Surya PPR Towers, Ranga Reddy,
Hyderabad 500062, Telangana, India
Telephone: +91 72070 34662
E-mail: cs@bondada.net

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including 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 UPI 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.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint.

All grievances relating to applications submitted through the Registered Broker and/or a stockbroker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

Lead Manager

Vivro Financial Services Private Limited
607/608, Marathon Icon,
Opp. Peninsula Corporate Park,
Off. Ganpatrao Kadam Marg,
Veer Santaji Lane,
Lower Parel, Mumbai – 400 013,
Maharashtra, India
Telephone: +91 22 6666 8040
E-mail: investors@vivro.net
Website: www.vivro.net
Contact Person: Viral Shah / Anshul Nenawati
SEBI Registration No.: INM000010122

Statement of responsibilities of the Lead Manager

Vivro Financial Services Private Limited is the sole Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to the Issue

Rajani Associates, Advocates & Solicitors
204 – 207, Krishna Chambers
59, New Marine Lines, Mumbai
– 400020, Maharashtra, India.
Telephone: +91 22 4096 1000 / +91 98200 41647
Website: www.rajaniassociates.net
E-mail Id: sangeeta@rajaniassociates.net
Contact Person: Sangeeta Lakhi

Registrar to the Issue

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Selenium Tower – B, Plot 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad – 500032,
Telangana, India.
Telephone: +91 40 6716 2222
Website: www.kfintech.com
E-mail: bel.ipo@kfintech.com
Investor Grievance E-mail ID: einward.ris@kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

Banker(s) to our Company

The Federal Bank Limited
Transaction Banking Department,
Parackal Towers, Parur Junction Thottakkatukara,
Aluva, Ernakulam – 683102, Kerala, India
Telephone: 04842752163
E-mail: anandajoseph@fedralbank.co.in;
dpsa@federalbank.co.in;
jacksonisaac@federalbank.co.in
Website: www.federalbank.co.in
Contact person: Anand Joseph
SEBI Registration No.: INBI00000083

HDFC Bank Limited
HDFC Bank House,
Roxana Palladium, Banjara Hills,
Road No. 1, Hyderabad - 500034,
Telangana, India
Telephone: +91 98851 12444
E-mail: shakeer.shaik@hdfcbank.com
kishore.thallapally1@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Kishore Thallapally
SEBI Registration No.: INBI00000063

ICICI Bank Limited
ICICI Bank Towers, Survey No. 115/27, Plot No. 12,
Nanakramguda, Serilingampally,
Hyderabad – 500032, Telangana, India
Telephone: +91 98858 10911
E-mail: p.mano@icicibank.com
Website: www.icicibank.com
Contact person: Jayant Manohar P
SEBI Registration No.: INBI00000004

Banker / Sponsor Bank / Refund Bank to the Issue

HDFC Bank Limited
HDFC Bank Limited, FIG-OPS Department-Lodha,
I Think Techno Campus, 0-3 Level,
Next to Kanjurmarg, Railway Station,
Kanjurmarg (East), Mumbai – 400042,

Maharashtra, India
Telephone: +91 22 30752929 / 28/ 14
Fax: +91 22 2579 9801
E-mail: eric.bacha@hdfcbank.com; siddharth.jadhav@hdfcbank.com; sachin.gawade@hdfcbank.com; tushar.gavankar@hdfcbank.com;
Website: www.hdfcbank.com
Contact person: Eric Bacha, Siddharth Jadhav, Sachin Gawade, Tushar Gavankar
SEBI Registration No.: INBI00000063
CIN: L65920MH1994PLC080618

Registered Brokers

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 http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Statutory Auditor to our Company

Sreedar Mohan & Associates
Chartered Accountants
4th Floor, Tower B, Win Win Towers,
JNTU – Hitech City Main Road,
Madhapur, Hyderabad – 500081,
Telangana, India
Telephone: +91 040 2970 2266
E-mail: sreedar@sreedarmohan.com
Contact Person: Sreedar Reddy
Membership No.: 213341
Firm Registration No.: 012722S
Peer Review No.: 013416

Changes in Auditors

Except as set out below, there have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Prospectus.

Name of Auditor	Date of Appointment/ Cessation	Reason
Sreedar Mohan & Associates **Chartered Accountants** 4th Floor, Tower B, Win Win Towers, JNTU – Hitech City Main Road, Madhapur, Hyderabad – 500081, Telangana, India **E-mail:** sreedar@sreedarmohan.com **Firm Registration No.:** 012722S **Peer Review No.**: 013416	September 30, 2022	Appointment in casual vacancy
Lalith Prasad and Co. **Chartered Accountants** 402, Golden Green Apartments, 6-3-542/1, Erram Manzil Colony, Panjagutta, Hyderabad – 500 082, Telangana, India **E-mail:** lalithprasadca@gmail.com **Firm Registration No.:** 008089S **Peer Review No.:** NA	September 30, 2022	Cessation due to pre-occupancy in other assignments

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

Syndicate SCSB Branches

In relation to applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yesand updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stockbrokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers 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 http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, 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) and updated from time to time.

Registrar and Share Transfer Agent

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, 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 (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Grading of the Issue

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

Expert

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

Our Company has received written consent dated June 30, 2023 from the Statutory Auditor namely, Sreedar Mohan & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, 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 Companies Act, 2013 in respect of the examination report dated June 19, 2023 on the Restated Financial Information, and the statement of possible special tax benefits dated June 30, 2023 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

Since the proceeds from the Fresh Issue does not exceed ₹ 10,000 Lakhs in terms of Regulation 262(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

Our Company has not appointed any appraising agency for appraisal of the Project.

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Debenture trustees

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is applicable for the Issue.

Filing of Issue Document

A soft copy of this Prospectus has been and a soft copy of the Prospectus will be filed with SME Platform of BSE Limited. The Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI ICDR Regulations.

However, pursuant to Regulation 246(5), the soft copy of Prospectus shall be submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus shall be filed online with the SEBI through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

Type of Issue

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

Underwriter

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% underwritten. The underwriting agreement is dated July 31, 2023 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Details of the Underwriter	No. of Shares Underwritten*	Amount Underwritten	% of the total Issue Size Underwritten
Vivro Financial Services Private Limited 607/608 Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400013, Maharashtra, India	56,96,000	4,272.00	100.00

Details of the Underwriter	No. of Shares Underwritten*	Amount Underwritten	% of the total Issue Size Underwritten
Telephone: +91 022 6666 8040 **E-mail:** investors@vivro.net			

**Includes 2,88,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated July 31, 2023 in order to comply with the requirements of Regulation 261 of the SEBI ICDR Regulations.*

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the initial public offer shall be underwritten for hundred per cent (100%) of the Issue and shall not be restricted up to the minimum subscription level. As per Regulation 260(2) of SEBI ICDR Regulations, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full.

Details of Market Making Arrangement

Our Company and the Lead Manager have entered into Market Making Agreement dated July 31, 2023 with the following Market Maker to fulfil the obligations of market making for this Issue:

Name	Rikhav Securities Limited
Address	B/501-502, O2 Commercial Building, Asha Nagar, Mulund (W), Mumbai - 400080, Maharashtra, India
Telephone	+91 22 6907 8300
E-mail Id	info@rikhav.net
Contact Person	Hitesh H Lakhani
SEBI Registration No.	INZ000157737
Market Maker Registration No. (SME Segment of BSE)	SMEMM0317408052012

Rikhav Securities Limited, registered with SME platform of BSE Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI ICDR Regulations as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by the Designated Stock Exchange and SEBI in this matter from time to time.

In terms of Regulation 261(1) of SEBI ICDR Regulations, the market making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the Designated Stock Exchange and SEBI regarding this matter from time to time.

In terms of Regulation 261(2) of SEBI ICDR Regulations, the Market Maker or Issuer, in consultation with the Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the Designated Stock Exchange.

In terms of regulation 261(3) of SEBI ICDR Regulations, flowing is a summary of the key details pertaining to the Market Making arrangement:

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

The prices quoted by Market Maker shall be in compliance with the market maker spread requirements and other

particulars as specified or as per the requirements of Designated Stock Exchange and SEBI from time to time.

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

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

The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on SME platform of BSE Limited (in this case currently the minimum trading lot size is 1,600 Equity Shares; however, the same may be changed by the BSE from time to time).

The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on the SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under the Designated Stock Exchange and SEBI circulars.

The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SEBI.

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

In terms of regulation 261(6) of SEBI ICDR Regulations, Market Maker shall not buy the Equity Shares from the Promoters or persons belonging to Promoter Group of the Company or any person who has acquired equity shares from such Promoters or person belonging to Promoter Group, during the compulsory market making period.

In terms of regulation 261(7) of SEBI ICDR Regulations, the Promoters' holding of the Company shall not be eligible for offering to the Market Maker during the compulsory market making period. However, the promoters' holding of our Company which is not locked-in as per the SEBI ICDR Regulations, can be traded with prior permission of the BSE Limited, in the manner specified by SEBI from time to time.

The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI ICDR Regulations.

The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of our Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

Risk containment measures and monitoring for Market Maker: The SME platform of BSE Limited 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 may impose other margins as deemed necessary from time-to-time.

Punitive Action in case of default by Market Maker: The SME platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

In case of termination of the above-mentioned market making agreement prior to the completion of the compulsory market making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI ICDR Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

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 exemption threshold (Including mandatory initial inventory of 5% of the Issue size)**	**Re-entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue size)**
Up to ₹ 20 Crore	25%	24%
₹ 20 to ₹ 50 Crore	20%	19%
₹ 50 to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	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.

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

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within 2 (Two) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within 1 (One) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

SECTION V - CAPITAL STRUCTURE

Details of the share capital of our Company, as on the date of this Prospectus, are set forth below.

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	**AUTHORIZED SHARE CAPITAL**		
	2,50,00,000 Equity Shares of face value of ₹ 10 each	2,500.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,59,06,059 Equity Shares of face value of ₹ 10 each	1,590.61	-
C.	**PRESENT ISSUE IN TERMS OF THIS PROSPECTUS^**		
	Issue of 56,96,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 4,272.00 lakhs	569.60	4,272.00
	Which Comprises:		
	2,88,000 Equity Shares of face value of ₹ 10 each at a price of ₹ 75 per Equity Share reserved as Market Maker Reservation Portion	28.80	216.00
	Net Issue to Public of 54,08,000 Equity Shares of ₹ 10 each at a price of ₹ 75 per Equity Share	540.80	4,056.00
	Of which:		
	27,04,000 Equity Shares of ₹ 10/- each at a price of ₹ 75 per Equity Share will be available for allocation for Investors of ₹ 2.00 lakhs	270.40	2,028.00
	27,04,000 Equity Shares of ₹ 10/- each at a price of ₹ 75 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	270.40	2,028.00
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE***		
	2,16,02,059 Equity Shares of face value ₹ 10 each	2,160.21**	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		333.27
	After the Issue		4,035.67

^The Issue has been authorised by our Board of Directors at their meeting held on May 15, 2023, and our Shareholders pursuant to the resolutions passed at their meeting held on June 8, 2023.
***Subject to finalization of Basis of Allotment.*

Notes to Capital Structure

1) Share Capital History of our Company

1. Authorized Share Capital

The initial authorised capital of our Company was ₹ 100,000 (Rupees One Lakh) consisting of 10,000 (Ten Thousand) Equity Shares of ₹ 10 each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of General Meeting	Particulars of change in the Authorized Share Capital
December 10, 2012	Increase of the authorised share capital of our Company from ₹ 1,00,000 (Rupees One Lakh) consisting of 10,000 (Ten Thousand) Equity Shares of ₹ 10 each to ₹ 1,00,00,000 (Rupees One Crore) consisting of 10,00,000 (Ten Lakh) Equity Shares of ₹ 10 each.
March 17, 2023	Increase of the authorised share capital of our Company from ₹ 1,00,00,000 (Rupees One Crore) consisting of 10,00,000 (Ten Lakh) Equity Shares of ₹ 10 each to ₹ 25,00,00,000 (Rupees Twenty Five Crores) consisting of 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹ 10 each.

2. Equity Share capital

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
March 29, 2012	10,000	10	10	Cash	Subscription to MOA[(1)]	10,000	1,00,000
December 28, 2012	8,10,000	10	10	Cash	Preferential Allotment[(2)]	8,20,000	82,00,000
February 23, 2023	10,245	10	1,952	Cash	Private Placement[(3)]	8,30,245	83,02,450
March 16, 2023	6,916	10	1,952	Cash	Private Placement[(4)]	8,37,161	83,71,610
March 24, 2023	1,50,68,898	10	-	Other than Cash	Bonus Issue[(5)]	1,59,06,059	15,90,60,590

(1) Allotment of 6,000 Equity Shares to Raghavendra Rao Bondada and 4,000 Equity Shares to Neelima Bondada pursuant to subscription of the MOA of the Company.

(2) Allotment of 5,40,000 Equity Shares to Raghavendra Rao Bondada, 1,70,000 Equity Shares to Neelima Bondada, and 1,00,000 Equity Shares to Satyanarayana Baratam on preferential basis.

(3) Allotment of 6,916 Equity Shares to Anupama Vishwanth Sajjanar and 3,329 Equity Shares to Jhansi Sanivarapu on private placement basis.

(4) Allotment of 6,916 Equity Shares to Veeranna Sajjanar on private placement basis.

(5) Allotment of 94,68,000 Equity Shares to Raghavendra Rao Bondada, 16,92,000 Equity Shares to Neelima Bondada, 18,00,000 Equity Shares to Satyanarayana Baratam, 3,60,000 Equity Shares to Gopa Veera Sai Tirupathi Rao, 9,00,000 Equity Shares to Dutta Uma Maheswara Rao, 5,40,000 Equity Shares to Marumokham Venkata Durga Prasad, 1,24,488 Equity Shares to Anupama Vishwanath Sajjanar, 59,922 Equity Shares to Jhansi Sanivarapu and 1,24,488 Equity Shares to Veeranna Sajjanar pursuant to Bonus Issue.

3. Convertible Warrants

Our Company does not have any outstanding convertible warrants as on date of filing this Prospectus.

4. Preference Share Capital

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

Our Company has one class of share capital i.e., Equity Shares of face value of ₹ 10 each only. All Equity shares issued are fully paid up.

2) Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves at any time since incorporation.

Date of Allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
March 24, 2023	1,50,68,898	10	Nil	Bonus Issue in the ratio of 18:1	-

3) Issue of Equity Shares pursuant to schemes of arrangement

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

4) Issue or transfer of Equity Shares under employee stock option schemes

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

5) Issue of shares at a price lower than the Issue Price in the last year

Our Company has not issued any equity shares lower than the Issue Price during the preceding 1 (one) year.

[*Remainder of the page has been intentionally left blank*]

6) Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of 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)
								Number of Voting Rights		Total as a % of (A+B+ C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoters and Promoter Group	3	1,36,80,000	-	-	1,36,80,000	86.00	1,36,80,000	1,36,80,000	86.00	-	-	-	-	-	-	1,36,80,000
(B)	Public	6	22,26,059	-	-	22,26,059	14.00	22,26,059	22,26,059	14.00	-	-	-	-	-	-	15,20,000
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	9	1,59,06,059	-	-	1,59,06,059	100.00	1,59,06,059	1,59,06,059	100.00	-	-	-	-	-	-	1,52,00,000

7) Other details of shareholding of our Company

As on the date of the filing of this Prospectus, our Company has 9 Shareholders.

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

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of Post-Issue capital
Raghavendra Rao Bondada							
March 29, 2012	6,000	10	10	Cash	Subscription to MOA	0.04%	0.03%
December 28, 2012	5,40,000	10	10	Cash	Preferential Allotment	3.39%	2.50%
February 6, 2018	(20,000)	10	125	Cash	Transfer to Gopa Veera Sai Tirupati Rao	(0.13%)	(0.09%)
March 24, 2023	94,68,000	10	-	-	Bonus Issue	59.52%	43.83%
Total	**99,94,000**					**62.83%**	**46.26%**
Neelima Bondada							
March 29, 2012	4,000	10	10	Cash	Subscription to MOA	0.03%	0.02%
December 28, 2012	1,70,000	10	10	Cash	Preferential Allotment	1.07%	0.79%
February 6, 2018	(30,000)	10	10	Cash	Transfer to Dutta Uma Maheswara Rao	(0.19%)	(0.14%)
February 6, 2018	(30,000)	10	10	Cash	Transfer to Marumokham Venkata Durga Prasad Rao	(0.19%)	(0.14%)
November 25, 2021	(20,000)	10	10	Cash	Transfer to Dutta Uma Maheswara Rao	(0.13%)	(0.09%)
March 24, 2023	16,92,000	10	-	-	Bonus Issue	10.64%	7.83%
Total	**17,86,000**					**11.23%**	**8.27%**
Satyanarayana Baratam							
December 28, 2012	1,00,000	10	10	Cash	Preferential Allotment	0.63%	0.46%
March 24, 2023	18,00,000	10	-	-	Bonus Issue	11.32%	8.33%
Total	**19,00,000**					**11.95%**	**8.80%**

8) The list of the shareholders holding 1% or more of the paid-up share capital of our Company.

a. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)
1.	Raghavendra Rao Bondada	99,94,000	62.83
2.	Satyanarayana Baratam	19,00,000	11.95
3.	Neelima Bondada	17,86,000	11.23
4.	Dutta Uma Maheshwara Rao	9,50,000	5.97
5.	Marumokham Venkata Durga Prasad	5,70,000	3.58
6.	Gopa Veera Sai Tirupathi Rao	3,80,000	2.39
	Total	**1,55,80,000**	**97.95**

b. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)
1.	Raghavendra Rao Bondada	99,94,000	62.83
2.	Satyanarayana Baratam	19,00,000	11.95
3.	Neelima Bondada	17,86,000	11.23
4.	Dutta Uma Maheshwara Rao	9,50,000	5.97
5.	Marumokham Venkata Durga Prasad	5,70,000	3.58
6.	Gopa Veera Sai Tirupathi Rao	3,80,000	2.39
	Total	**1,55,80,000**	**97.95**

c. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)
1.	Raghavendra Rao Bondada	5,26,000	64.15
2.	Satyanarayana Baratam	1,00,000	12.20
3.	Neelima Bondada	94,000	11.46
4.	Dutta Uma Maheshwara Rao	50,000	6.10
5.	Marumokham Venkata Durga Prasad	30,000	3.66
6.	Gopa Veera Sai Tirupathi Rao	20,000	2.44
	Total	**8,20,000**	**100.00**

d. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)
1.	Raghavendra Rao Bondada	5,26,000	64.15
2.	Neelima Bondada	1,14,000	13.90
3.	Satyanarayana Baratam	1,00,000	12.20
4.	Dutta Uma Maheshwara Rao	30,000	3.66
5.	Marumokham Venkata Durga Prasad	30,000	3.66
6.	Gopa Veera Sai Tirupathi Rao	20,000	2.44

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)
	Total	**8,20,000**	**100.00**

The aggregate shareholding of the Promoters and Promoter group

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)	Percentage of the Post-Issue Equity Share capital (%)
Promoters				
1.	Raghavendra Rao Bondada	99,94,000	62.83	46.26
2.	Neelima Bondada	17,86,000	11.23	8.27
3.	Satyanarayana Baratam	19,00,000	11.95	8.80
Promoter Group				
	Nil	Nil	Nil	Nil
	Total	**1,36,80,000**	**86.00**	**63.33**

Members of our Promoter Group or our Directors or their immediate relatives have not sold or purchased, Equity Shares by any other person during the six (6) months immediately preceding the date of this Prospectus.

Details of other lock-in

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20.04% of the Post-Issue Equity Share Capital held by our Promoters shall be considered as promoters' contribution ("Promoters' Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Name of Promoters	Number of Equity Shares locked-in	Date of allotment / transfer of Equity Shares	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)
Raghavendra Rao Bondada	6,000	March 29, 2012	Subscription to MOA	10	10	0.04	0.03
	5,20,000	December 28, 2012	Preferential Allotment	10	10	3.26	2.41
	31,74,000	March 24, 2023	Bonus Issue	10	-	19.95	14.69
Neelima Bondada	4,000	March 29, 2012	Subscription to MOA	10	10	0.03	0.02
	90,000	December 28, 2012	Preferential Allotment	10	10	0.56	0.42
	2,06,000	March 24, 2023	Bonus Issue	10	-	1.30	0.95
Satyanarayana Baratam	1,00,000	December 28, 2012	Preferential Allotment	10	10	0.63	0.46
	2,30,000	March 24, 2023	Bonus Issue	10	-	1.45	1.06
Total	**43,30,000**					**27.22**	**20.04**

The shareholding of the Promoters in excess of 20.04% of the fully diluted Post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

All the Equity Shares held by our Promoters are in dematerialised form.

The Equity Shares held by shareholders other than promoters shall be locked-in for a period of 1 (one) year from the date of Allotment in the Issue, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations.

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.
Except for the allotment of Equity Shares pursuant to the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

Our Company, our Directors and the Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in investment banking transactions with our Company for which they may in the future receive customary compensation.

There are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares as on the date of this Prospectus.

No person connected with the Issue, including, but not limited to, the Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicant for making an Application.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Our Promoters and Promoters Group will not participate in the Issue.

Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing this Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.

Employee stock option schemes

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Prospectus.

SECTION VI - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company intends to utilize the gross proceeds raised through the Issue ("**Gross Proceeds**"), after deducting the Issue related expenses ("**Net Proceeds**"), for the following objects:

1. To meet long-term working capital requirements; and

2. General Corporate Purposes.

(collectively, referred to "**Objects**")

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India.

The Main Objects clause and objects incidental and ancillary to the Main Objects as set out in the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue.

Issue Proceeds

The details of the Issue Proceeds are set forth in the table below:

(₹ in lakhs)

Particulars	**Amount**
Gross Proceeds from this Issue^	4,272.00
Less: Estimated Issue related expenses	230.97
Net Proceeds from the Issue	**4,041.03**

^ *assuming full subscription and allotment.*

Utilisation of Net Proceeds and Schedule of Deployment

The proposed utilisation of the Net Proceeds by our Company is set forth in the following table:

(₹ in lakhs)

Particulars	**Amount which will be financed from Net Proceeds**	**Proposed schedule for deployment of the Net Proceeds**
		Fiscal 2024
Utilization towards long-term working capital requirements of our Company	3,500.00	3,500.00
General Corporate Purposes*	541.03	541.03
Total Net proceeds^	**4,041.03**	**4,041.03**

** The amount utilized for General Corporate Purposes will not exceed 25% of the Gross Proceeds.*
^ *Assuming full subscription and subject to finalization of basis of allotment.*

The funding requirements mentioned above are based on management estimates and current business plans. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other external agency. For further details, see '***Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency and deployment of funds raised through this Issue shall not be subject to monitoring by any monitoring agency***' on page 25 of this Prospectus. We may have to revise our funding requirements and deployment on account of a variety of factors, such as our financial and market condition, business and strategy, competition, negotiation with customers and vendors, outstanding Order Book, variation in cost estimates on account of various factors and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned utilisation of net and funding proceeds at the discretion of our management, subject to compliance with applicable laws. For details, see **'*Risk Factors - Any variation in the utilization of the Net Proceeds would be***

subject to certain compliance requirements, including prior shareholders' approval.' on page 33 of this Prospectus.

If the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Our management expects that such alternate means would be available to fund any such shortfall. Further, if the actual utilisation towards the Object is lower than the proposed deployment, such balance will be used for future growth opportunities and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Means of Finance

The fund requirements set out above is proposed to be entirely funded from the Net Proceeds, working capital loans from bank and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals, any additional equity and/or debt arrangements.

Details of the Objects of this Issue

1. To meet long-term working capital requirements

In light of the proposed project awarded by a Government of India undertaking, and in order to support the incremental business requirements, our Company requires additional funds in financial year ended March 31, 2024 for its working capital requirements.

Basis of estimation of working capital requirement

The details of our Company's working capital for Fiscal 2022 and 2023, their source of funding, derived on the basis of standalone restated financial statements of our Company and on the basis of existing and estimated working capital requirement of our Company, on a standalone basis, and assumptions for such working capital requirements, our Board, pursuant to its resolution dated June 19, 2023, has approved the projected working capital requirements for Fiscal 2024 and the details of such working capital are as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Fiscal 2022 (Audited)	Fiscal 2023 (Audited)	Fiscal 2024* (Estimate)
I	**Current Assets**			
1	Inventories	3,830.07	4,864.87	9,550.97
2	Trade Receivables	7,398.85	11,970.24	14,128.96
3	Cash & Cash Equivalents	9.28	66.72	1,509.98
4	Margin Money with Banks	17.66	1,136.61	2,000.00
5	Other Current Assets	1,394.26	3,232.72	5,888.58
	Total (A)	**12,650.12**	**21,271.16**	**33,078.50**
II	**Current Liabilities**			
1	Trade Payables	2,481.59	4,010.95	5,589.02
2	Short Term provisions	462.87	576.04	1,089.20
3	Other Current Liabilities	2,543.74	2,948.22	6,000.66
	Total (B)	**5,488.19**	**7,535.21**	**12,678.88**
III	**Total Working Capital Gap (A-B)**	**7,161.93**	**13,735.94**	**20,399.62**

Sr. No.	Particulars	Fiscal 2022 (Audited)	Fiscal 2023 (Audited)	Fiscal 2024* (Estimate)
IV	**Funding pattern**			
a)	Short Term Borrowings (incl. working capital facilities from banks)	3,496.27	7,874.74	7,922.07
b)	Internal accruals	3,665.66	5,861.20	8,977.55
c)	Amount proposed to be utilized from Net Proceeds	-	-	3,500.00

**Considering growth of existing business and additional work order from Government of India enterprise amounting to ₹ 1,15,645.33 lakhs.*

Assumptions for our estimated working capital requirements

The table below contains details of the holding levels (days) considered for Fiscal 2022 and 2023 and estimated holding levels (days) for Fiscal 2024:

Sr. No.	Particulars	Basis	Fiscal 2022 (Audited)	Fiscal 2023 (Audited)	Fiscal 2024 (Estimate)
1	Trade Receivables	Days	89	130	90
2	Inventories (Work-in-progress, stores & spares and finished goods)	Days	55	62	70
3	Trade Payables	Days	69	84	60

Justification for holding period levels:

Trade Receivables	The debtors' realization for Fiscal 2022 and 2023, were 89 and 130 days respectively. Based on our long-standing relations with many of our customers, a better collection period of 90 days for Fiscal 2024, seems realistic and achievable, given the current business developments.
Inventories	The average inventory holding level in Fiscal 2022 and 2023, were 55 and 62 days respectively. We believe that considering the size of our orders in hand, overall economic conditions and various factors involved in execution of projects, the holding level is expected to be at 70 days for Fiscal 2024.
Trade Payables	During Fiscal 2022 and 2023, our creditors period was 69 and 84 days respectively. However, for Fiscal 2024, we expect the creditors payment period to be 60 days.

2. General Corporate Purposes

In terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes must not exceed 25% of the Gross Proceeds. Our Board will have flexibility in applying the balance amount towards part or full repayment/prepayment of outstanding borrowings, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time.

Our management, in response to the competitive and dynamic nature of our industry and business, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilisation of funds towards any of the purposes will be determined by the Board or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Estimated Issue related expenses

The total expenses of this Issue is estimated to be ₹ 230.97 lakhs. The break-up of the Issue expenses is as follows:

Particulars	Amount* (₹ in lakhs)	% of Estimated Issue related expenses	% of Estimated Issue size
Fees payable to LM and commission (including selling commission, brokerage and underwriting commission)	158.16	68.48	3.70
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue and bidding/uploading charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(1)(2)(3)]	1.14	0.49	0.03
Fees payable to the Registrar to the Issue	0.50	0.22	0.01
Others			
(i) Listing fees, SEBI filing fees, BSE processing fees and other regulatory expenses;	8.92	3.86	0.21
(ii) Printing and stationery expenses;	1.64	0.71	0.04
(iii) Advertising and marketing expenses;	30.00	12.99	0.70
(iv) Fees payable to legal counsel;	9.00	3.90	0.21
(vi) Miscellaneous (including fees payable to auditors, consultants, market research firms and other professional agencies)	21.61	9.36	0.51
Total estimated Issue expenses*	**230.97**	**100.00**	**5.41**

** Issue related expenses disclosed above are exclusive of GST as applicable on such expenses. Our Company shall claim input tax credit for the expenses.*

^ In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.

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

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

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

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

Bridge Financing Facilities

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

Interim use of Net Proceeds

Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934, as may be approved by our Board of Directors. Our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Monitoring of utilization of funds

Since the Issue is for an amount less than ₹ 10,000 lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of the Issue. Our Audit Committee will monitor the utilization of the proceeds of the Issue. We will disclose details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

Pursuant to the SEBI Listing Regulations, our Company will disclose to the Audit Committee the uses and applications of the Net Proceeds. Our Company will prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company will furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above.

Variation in Objects

In compliance with Section 27 of the Companies Act, 2013, our Company will not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. The notice shall simultaneously be published in the newspapers, one in English and one in Telugu, being the regional language of Hyderabad, where our Registered and Corporate Office is situated, in accordance with the Companies Act, 2013 and applicable rules. Our Promoters or controlling shareholders must provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Appraising entity

None of the Objects of this Issue, for which the Net Proceeds will be utilized, have been appraised.

Strategic or financial partners

There are no strategic or financial partners to the Objects of the Issue.

Interest of Promoters, Promoter Group and Directors, in the Objects of the Issue

Our Promoters, Promoter Group and Directors do not have any interest in the objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, Directors and Key Managerial Personnel of our Company. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel.

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. Investors should read the following basis with the sections titled "Risk Factors", "Financial Information" and the chapter titled "Our Business" beginning on page 21, 149 and 102 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

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

1. Experienced management team
2. Existing relationship with customers
3. On time completion of the projects
4. Quality assurance
5. Strong management information systems
6. Scalable business model

For more details on qualitative factors, refer to chapter *"Our Business"* on page 102 of this Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Consolidated Financial Statements. For more details on financial information, investors please refer the chapter titled "*Restated Financial Statements*" on page 149 of this Prospectus. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Equity Share ("EPS"), adjusted for changes in capital:

Financial period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2023	11.43	11.43	3
Fiscal 2022	6.51	6.51	2
Fiscal 2021	5.91	5.91	1
Weighted Average	**8.87**	**8.87**	**-**

Note: *EPS has been calculated in accordance with the Accounting Standard 20 – "Earnings per share". The face value of equity shares of the Company is ₹ 10.*

2. Price Earning (P/E) Ratio in relation to Fixed Issue Price of ₹ 75 per Equity Share:

Particulars	P/E at the Fixed Price (number of times)
Based on basic EPS for Fiscal 2023	6.56
Based on diluted EPS for Fiscal 2023	6.56

Industry Peer Group P/E Ratio

Particulars	P/E
Highest	N.A.
Lowest	N.A.
Average	N.A.

Source: The industry high and low has been considered from the industry peer set provided. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

3. Return on Net Worth ("RoNW"):

Financial period	RoNW (%)	Weight
Fiscal 2023	22.77	3
Fiscal 2022	17.51	2
Fiscal 2021	19.27	1
Weighted Average	**20.43**	**-**

Note: *RoNW is calculated as net profit after taxation attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus.*

4. Net Asset Value per Equity Share:

Particulars	NAV (₹)
As at March 31, 2023*	49.27
After the Issue	56.06
Issue Price	75.00

******* *As per the Restated Consolidated Financial Statements.*

Note*: Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year.*

5. Comparison with Industry Peers

As the company is engaged in multiple businesses, we believe that there are no comparable listed companies in India whose business portfolio is comparable with that of our business. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. Further, the KPIs herein have been certified by M/s. Sreedar Mohan & Associates, Chartered Accountants, by their certificate dated June 30, 2023.

Statement of Key Performance Indicators as at and for the Fiscal 2023, 2022, and 2021:

(₹ in lakhs, except ratios and per share data)

Sr. No.	Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
1	Revenue from Operations	37,058.85	33,411.11	28,709.30
2	Total Income	37,095.77	33,420.96	28,832.29
3	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)[(a)]	3,117.61	1,993.38	1,746.93
4	EBITDA Margins (%)[(b)]	8.41%	5.97%	6.08%
5	Profit after Tax (PAT)	1,825.19	1,013.53	920.55
6	PAT Margins (%)[(c)]	4.92%	3.03%	3.19%
7	Cash Profit after Tax[(d)]	2,007.96	1,194.99	1,120.30
8	Cash flow from operating activities	(3,238.69)	1,070.91	303.71
9	Cash flow from investing activities	(1,202.69)	(208.18)	(220.25)
10	Cash flow from financing activities	4,457.92	(1,196.03)	(270.54)
11	Cash and Cash Equivalents	125.63	109.08	442.38
12	Adjusted Net-worth (excluding minority interest)[(e)]	7,837.54	5,789.41	4,775.88
13	Net Working Capital (NWC)[(f)]	6,928.66	4,659.79	4,135.75
14	Current Ratio[(g)]	1.42	1.48	1.36
15	Debt-Equity Ratio[(h)]	1.07	0.66	0.98
16	Return on Equity (%)[(i)]	22.77%	17.51%	19.27%
17	Return on Capital Employed (%)[(j)]	35.63%	29.72%	28.71%
18	Earnings per Share (Basic and Diluted)[(k)]	11.43	6.51	5.91

Sr. No.	Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
19	Book Value Per Share[(l)]	49.27	37.16	30.65
20	NWC/EBITDA Ratio	2.22	2.34	2.37

Notes:

(a) EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization.

(b) EBITDA Margins is calculated as EBITDA divided by revenue from operations.

(c) PAT Margins (%) is calculated as Profit After Tax divided by Total Income.

(d) Cash Profit After Tax is calculated as a sum of Profit After Tax and Depreciation and Amortisation as per Restated Consolidated Financial Statements.

(e) Adjusted Net-Worth is calculated as a sum of Equity Share Capital and Reserves and Surplus as per Restated Consolidated Financial Statements.

(f) Net Working Capital is calculated as Total Current Assets minus Total Current Liabilities.

(g) Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.

(h) Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Consolidated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).

(i) Return on Equity is calculated as Net Profit After Tax attributable to majority shareholders divided by Adjusted Net-Worth.

(j) Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Capital Employed. Capital Employed is calculated as a sum of Adjusted Net-Worth and Long-Term Borrowings as per Restated Consolidated Financial Statements.

(k) Earnings per Share is calculated as Net profit/(loss) as restated, attributable to Shareholders divided by Weighted average number of Equity Shares outstanding during the year.

(l) Book Value per Share is calculated as Adjusted Net worth of the Company divided number of equity shares outstanding at the end of period/year.

7. Weighted Average Cost of Acquisition

a. The price per share of our Company based on the primary / new offer of shares (equity / convertible securities).

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

b. The price per share of our Company based on the secondary sale / acquisition of shares (equity/ convertible securities).

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c. Price per share based on the last five primary or secondary transactions

Since there are no transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is disclosed is as below:

Primary Transactions

Except as mentioned below, we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding 3 years from the date of this Prospectus.

Date of Allotment	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Name of Allotment	Nature of consideration	Consideration (₹)
February 23, 2023	10,245	10	1952	Private Placement	Cash	1,99,98,240
March 16, 2023	6,916	10	1952	Private Placement	Cash	1,35,00,032
March 24, 2023	1,50,68,898	10	-	Bonus Issue	Other than Cash	-
Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Allotted]						**102.74***

**After giving effect of Bonus Issue.*

For further details pertaining to Issue of Equity Shares, kindly refer to the chapter titled "*Capital Structure*" beginning on page 56 of this Prospectus

Secondary Transactions

Except as mentioned below, there are no secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction) in the last 3 years preceding the date of this Prospectus:

Date of Transfer	Name of Transferor	Name of Transferee	Number of Equity Shares transferred	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (in ₹ Lakhs)
November 25, 2021	Neelima Bondada	Dutta Uma Maheswara Rao	20,000	10	10	Cash	Share Transfer	2.00
Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Allotted]								**0.53***

**After giving effect of Bonus Issue.*

d. Weighted average cost of acquisition, Issue Price:

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price [₹ 75]
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price [₹ 75]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA
Weighted average cost of acquisition of Primary Issuances	102.74	0.73
Weighted average cost of acquisition of Secondary Transactions	0.53	141.51

8. Justification for Basis of Issue price

The following provides an explanation to the Issue Price being 0.73 and 141.51 times of weighted average cost of acquisition of Primary Issuances and Secondary Transactions price of Equity Shares (as disclosed above), respectively, along with our Company's KPIs and financial ratios for the Financial Years 2023, 2022 and 2021 and in view of external factors, if any:

a. We have completed contracts worth more than ₹ 51,510.32 lakhs in the last 3 Fiscals in Telecom Tower EPC and Solar EPC segment.

b. We have recently been awarded a work order from a Government of India enterprise for supply and erection of Ground Based Tower (***"GBT"***), Infrastructure as a Service Provider (***"IaaSP"***) for supply and installation of infrastructure items for 1,160 new tower sites and subsequent IaaSP and O&M services for 1,238 tower sites (including 78 existing sites) for five years which is extendable to a further five years for uncovered villages situated in Karnataka, Kerala, Tamilnadu, Pondicherry and Telangana areas under 4G Saturation Project, which is being funded by Universal Service Obligation Fund (***"USOF"***), with an estimated gross project value of ₹ 1,15,645.33 Lakhs.

c. We maintain a network of contractors in various states who assist us in executing work in their respective areas.

d. We have grown at a CAGR of 13.61% and 40.81% in terms of revenue from operations and profit after tax over the last three Fiscals. The outstanding order book as on March 31, 2023, was 1,51,996.55 lakhs.

e. We have our Promoters, with a long history of industry expertise and an experienced Board and management team.

f. We are well positioned to take advantage of growing Telecom, Solar Energy and Optical Fiber Cable industry in India.

The Issue Price of ₹ 75 has been determined by our Company in consultation with the Lead Manager on the basis of the assessment of market demand from investors for the Equity Shares and is justified based on the above qualitative and quantitative parameters. The face value of the Equity Shares is ₹ 10 per share and the Issue Price is 7.5 times of the face value. Investor should read the above mentioned information along with the section titled "*Risk Factors", "Our Business" and "Restated Financial Information"* on pages 21, 102 and 149, respectively of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Bondada Engineering Limited
(*Formerly known as Bondada Engineering Private Limited*)
1-1-27/37, Ashok Manoj Nagar,
Kapra, Hyderabad - 500 062,
Telangana, India.

Re: Proposed Initial Public Offer of equity shares of face value of ₹ 10 each (the "Equity Shares" and such offering, the "Issue") of Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited) (the "Company") pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and the Companies Act, 2013, as amended (the "Act").

We hereby report that the enclosed Statement prepared by Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited) (the "**Company**") states the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by Finance Act 2023 (hereinafter referred to as "**Income Tax Laws**"), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975, Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023, as amended, the rules and regulations, circulars and notifications issued thereunder (hereinafter referred to as "**Indirect Tax Laws**"), presently in force in India under the respective tax laws as on the signing date, for inclusion in the Draft Prospectus and the Prospectus for the proposed Initial Public Offer of the Company. These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the shareholders of the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

Further, the preparation of the enclosed Statement and its contents was the responsibility of the management of the Company. We were informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue.

We conducted our examination in accordance with the Guidance Note on '*Reports or Certificates for Special Purposes (Revised 2016)'* issued by the Institute of Chartered Accountants of India ('the Guidance Note'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("**ICAI**").

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, '*Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*,' issued by the ICAI.

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

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

The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views expressed herein are based on the facts and assumptions indicated to us. 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. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

This Statement is solely for your information and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than for inclusion of extracts of this Statement in the Draft Prospectus and Prospectus and submission of this Statement to the Securities and Exchange Board of India, the stock exchange where the Equity Shares of the Company are proposed to be listed, in connection with the proposed Issue, as the case may be.

For Sreedar Mohan & Associates
Chartered Accountants
Firm's Registration No.: 012722S

Sd/-
G. Sreedar Reddy
Partner
Membership No.: 213341

Place: Hyderabad
Date: June 30, 2023

UDIN: 23213341BHAWSP1908

Encl: As above

ANNEXURE

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS UNDER INCOME TAX LAWS AND INDIRECT TAX LAWS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS:

Outlined below are the possible special tax benefits available to the Company, its Shareholders under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by the Finance Act, 2023 (hereinafter referred to as "**Income Tax Laws**"), i.e., applicable for Financial Year 2023-2024 relevant to the Assessment year 2024-2025 and the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975, Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023, the rules and regulations, circulars and notifications issued thereunder (hereinafter referred to as "Indirect Tax Laws"), as amended, presently in force in India.

1. Special tax benefits available to the Company:

There are no special tax benefits available to the Company under Direct and Indirect Tax Laws.

2. Special tax benefits available to the shareholders of the Company:

There are no special tax benefits available to the shareholders of the Company under Direct and Indirect Tax Laws.

Notes:

a. The above Statement 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.

b. The above Statement covers only certain relevant direct and indirect tax law benefits and does not cover any benefit under any other law.

c. This Statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

d. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.

e. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of
Bondada Engineering Limited
(*Formerly known as Bondada Engineering Private Limited*)

Sd/-
Satyanarayana Baratam
Whole-time Director and CFO

Place: Hyderabad
Date: June 30, 2023

SECTION VII – ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is obtained or extracted from the report dated June 7, 2023, titled "Solar Power, Telecom Infrastructure, Autoclave Aerated Block, and uPVC Doors & Windows" prepared and issued by issued by Dun & Bradstreet Information Services India Pvt Ltd ("**D&B Report**"). The Report has been exclusively and paid for by us for the purposes of this Issue and is available on the website of the Company at www.bondada.net. It is hereby clarified that the information in this section is only an extract of the D&B Report and does not comprise the entire D&B Report. All information in the D&B Report that is considered material by us for the purposes of this Issue has been included in this section, and none of this information has been further modified by us in any manner, except for the limited purpose of presentation or ensuring continuity. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further details, kindly refer chapter **"Risk Factors – Certain sections of this Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk."** on page 32 of this Prospectus.*

Macroeconomic Scenario

After a healthy rebound in 2021, the global economy witnessed a recessionary situation in 2022, as growth across the major countries moderated and inflation remains sticky at record-high levels in the face of aggressive monetary tightening around the world.

Real GDP growth	2021	2022Est.	2023P	2024P
World	**6.0%**	**3.4%**	**2.9%**	**3.1%**
India	8.7%	6.8%	6.1%	6.8%
China	8.1%	3.0%	5.2%	4.5%
Japan	1.7%	1.4%	1.8%	0.9%
USA	5.7%	2.0%	1.4%	1.0%
UK	7.4%	4.1%	-0.6%	0.9%
EU	5.2%	3.5%	0.7%	1.6%

Source: International Monetary Fund, January 2023 Outlook

India's Key Economic Indicator

India's economy is showing signs of resilience with GDP estimated to grow by approximately 7% in FY 20231. Although this translates into a moderation in demand (compared to FY 2022), the estimated GDP growth in FY 2023 represents a return to pre pandemic era growth path. Despite this moderation in growth, India continues to remain one of the fastest growing economies in the world.

India's GDP in FY 2023 is expected to grow by 7% compared to 9.1% in the previous fiscal on the back of slowing domestic as well as external demand owing to series of interest rate hikes globally to tackle high inflation. The year-on-year moderation in growth rate is also partly due to a fading impact of pandemic-induced base effects which had contributed towards higher growth in FY 2022.

Talking about the services sectors performance, with major relaxation in covid restriction, progress on covid vaccination and living with virus attitude, business in service sector gradually returned to normalcy in FY 2022. Economic recovery was supported by the service sector as individual mobility returned to pre-pandemic level.

1 As per RBI First Advance Estimates. However IMF have revised its India GDP growth for FY 2023 downward to 6.8%

Growth Outlook

Amidst the difficult and uncertain external economic environment, the Indian government has delivered a balanced Union Budget which focuses on achieving an inclusive and sustainable growth while adhering to the fiscal glide path. Notwithstanding the external risk, there is a sustained momentum in economic activity supported by domestic drivers.

Rural demand is likely to be boosted by good prospects for agricultural output and discretionary spending is expected to support urban consumption supporting. Resilient domestic financial markets, sturdy growth in credit and the government's thrust on capital expenditure is expected to drive momentum in investment activity.

Some of the key factors that would propel India's economic growth in the coming years.

Government focus on infrastructure development

Infrastructure development has remained recurring theme in India's economic development. The launch of flagship policies like National Infrastructure Pipeline (NIP), and PM Gati Shakti plan have provided the coordination & collaboration that was lacking earlier. In its Union Budget FY 2023, the Government has increased the capital expenditure by 35% to nearly ₹ 7.5 lakh crore – which indicates the strong Government focus on improving the overall infrastructure landscape in India.

Development of Domestic Manufacturing Capability

The Government launched Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large scale electronic manufacturing and gradually extended to other sectors. The overall incentives earmarked for PLI scheme is estimated to be ₹ 2 lakh crore.

Strong Domestic Demand

Domestic demand has traditionally been one of the strong drivers of Indian economy. After a brief lull caused by Covid-19 pandemic, the domestic demand is recovering. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further.

Digitization Reforms

Ongoing digitization reforms and the resultant efficiency gains accrued would be a key economic growth driver in India in the medium to long term. Development of digital platforms has helped in the seamless roll out of initiatives like UPI, Aadhaar based benefit transfer programs, and streamlining of GST collections.

Engineering Procurement & Construction (EPC) Segment

EPC stands for Engineering, Procurement, Construction and is a prominent form of contracting agreement in the construction industry. Today, EPC contracting is the most sought method of executing projects globally. EPC is a contract under which the project is executed under a single point responsibility of a contractor. It is also known as a Lump Sum Turnkey (LSTK) contract. The advantage of EPC is that it helps in requisite skills required for the job and helps to control cost and avoid cost overruns.

Given the nature of business handled by EPC firms, the fortunes of the industry is tied to the construction activity happening in the country – primarily infrastructure and industrial construction.

Infrastructure Construction in India

As India aims to grow to a USD 5 trillion economy by 2027, Construction sector that include Infrastructure construction will be critical for boosting economic growth as it is the key growth enabler for several other sector.

The sector enjoys intense focus from the Government which is well reflection in higher budgetary allocations. In Union Budget 2019-20, the government announced to invest ₹ 100 trillion in infrastructure over the next five

years. Consequently, the National Infrastructure Pipeline worth ₹ 103 trillion spread across over 6500 projects across sectors was launched on 31st December 2019 while the value of projected investment has got revised to ₹ 111 trillion in May 2020. This translates in per year spending of around ₹ 22 trillion. The National Infrastructure Pipeline aims to improve the ease of living for its citizen.

National Infrastructure Pipeline (NIP)

National Infrastructure Pipeline is the consolidated platform that captures the multiple infrastructure investment projects planned by the Government to propel Indian economy to USD 5 trillion mark. NIP comprise of nearly 8000 projects which is together worth nearly USD 1.8 trillion covering 49 diverse industry segments. Of this nearly 2,000 projects are under various stages of development. With NIP spanning FY 2019 – 25 period, the remaining projects are expected to be developed in the next couple of years. This points to a flurry of infrastructure construction activity in the country, which in turn would create numerous opportunities for the EPC segment

PM Gati Shakti

PM Gati Shakti plan – National Master Plant for Multi Modal Connectivity – launched in October 2021 is a digital platform that is aimed at improving the coordination among multiple ministries and departments involved in infrastructure development in the country. The program covers all the infrastructure initiatives outlined under Bharatmala & Sagarmala initiatives, port development, dedicated freight corridor program of railways as well as development of special economic zones.

Competitive Landscape

Currently, with more than 180 participant and multitude of stakeholders, Indian EPC industry is very fragmented comprising of many small players and few large players. Large players dominate construction of complex projects in road, power, ports, airport, industrial plants and railways as large infrastructure development require high up-front capital investment. Moreover, stringent technical ability norms, experience, and operational and financial parameters defined by contract awarding authorities limit entry of small players in large projects.

Need for high upfront investments and longer break-even period have restricted the entry of small players into the sector. Consequently, small players dominate in construction of urban / rural / district roads as bidding norms set by state agencies are relatively less stringent. Also, scope for these projects is limited making it unviable for larger companies that dominate large infrastructure development sector. Subsequently, smaller contract firms dominate this segment.

Price plays a significant part as EPC contracts are won based on technical capability as well as cost at which a firm can execute the project. A fine balance of technical capability and cost is required to win and execute an EPC contract.

Indian EPC companies have developed their reputation, based on their sector focus. Some have also expanded their operations in other sectors, thereby segregating the entire EPC space, based on operational segments.

Renewable Energy Landscape in India

Share of renewable energy in total energy consumption in India has gone up in the recent years primarily in response to supportive policy measures by the government. Increasing dependence on imports for its energy needs and rising environment pollution caused by non-renewable energy usage has prompted the government to promote clean energy sources. As a result, solar, wind, biomass, biogas, and tidal power segments has seen rapid addition in generation capacity.

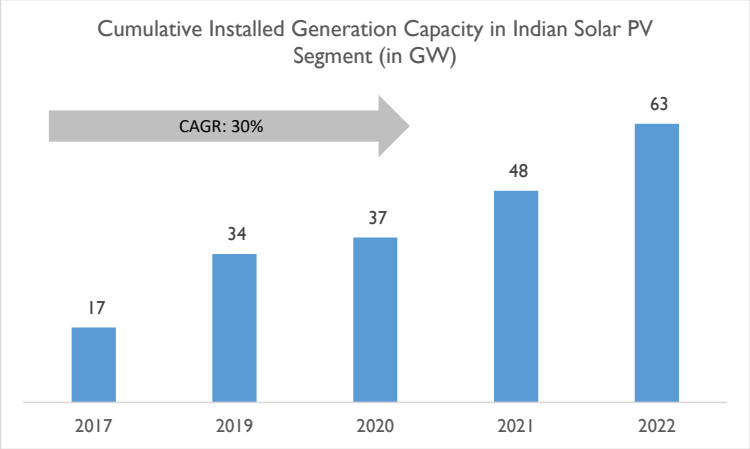
Installed power generation capacity in India stood at approximately 410 GW as on 31st December 2022, with renewable energy source (RES) contributing to 30% of the total[2]. Total installed generation capacity grew by a CAGR of 6% between 2015 and 2022. Growth was strongest in RES segment, which saw a compounded growth rate of nearly 18%, against 3% growth of all other segments[3] combined.

2 Central Electricity Authority, Ministry of Power
3 Thermal, hydro and nuclear

Solar power is by far the biggest segment in India's RES sector. As on 31st March 2023, solar power generation capacity in the country accounted for more than 50% of total renewable generation capacity.

Solar Power Generation Scenario in India

Solar power is the largest component of RES capacity in India, accounting for nearly 52% of total RES installed capacity as on 31st December 2022. Between 2017 and 2022, the cumulative installed solar PV power generation capacity in India has increased by a CAGR of 30%. Aggressive push by the Government who has positioned as the key component of Indian renewable energy segment has helped in achieving such a strong growth.



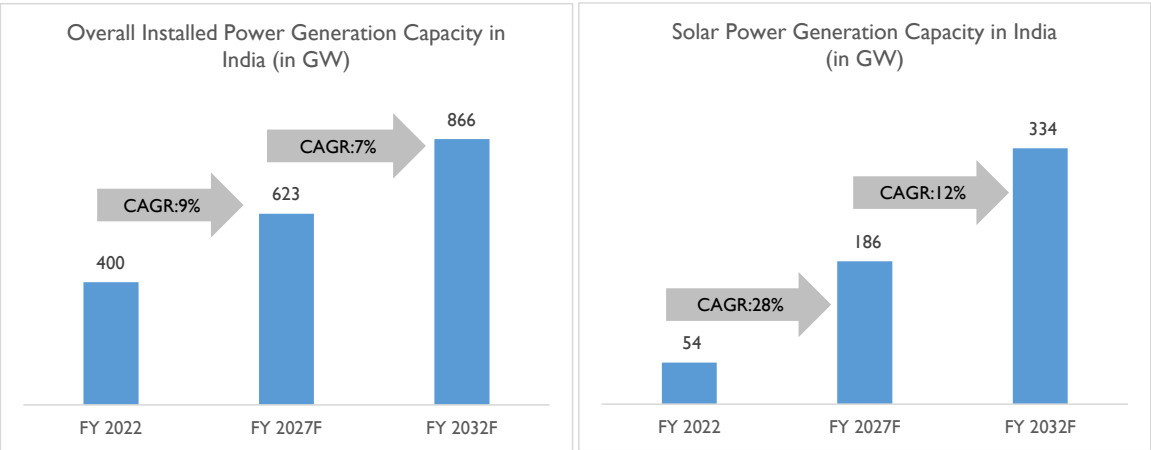
Source: Ministry of New and Renewable Energy (MNRE)

Key Demand Drivers

Rising Electricity Demand in India

Rapid urbanization a pushed the overall electricity consumption in the country. As per Central Electricity Authority (CEA), the overall electrical energy requirement and peak electricity demand is projected to grow at 6.3% CAGR and 6% respectively during FY 2022-27 and between FY 2027-32.

To cater to the rising electricity demand, the Government is investing heavily for capacity addition, which is estimated to grow, but it is largely in non-conventional to improve the overall energy mix. By 2027, the Government plans to take total installed capacity to 622.9 GW, an addition of 223 GW by 2027 over FY 2022 installed capacity level and to 866 GW by 2032, an addition of 243 GW between FY 2021-32.



Sources: Central Electricity Authority, National Draft Electricity Plan,

Backed by the government effort to increase the electricity generation from renewable sources, renewable energy (excluding large hydro and PSP) installed capacity in overall generation capacity is expected to increase from 28% in FY 2022 to 46% in FY 2027 and 58.4% by FY 2032 while the share of solar in overall capacity is projected to increase from 14% as on 31st March 2022 to 30% by FY 2027 and 39% by 2032.

Abundance of renewable energy sources:

Geographically located near the tropics, India is well endowed with natural and renewable sources such as solar, wind, biomass, small hydro and the like. As per MNRE, the solar power potential in India is estimated to be approximately 750 GW, with the state of Rajasthan having the highest generation potential.

Paris Climate Change Agreement

India's commitment to reduce carbon emissions signed under the Paris Climate Change Agreement resulted in it embarking on an ambitious program of installing 175 GW of renewable capacities by 2022. This includes 100 GW from solar, 60 GW from wind, 10 GW from bio-power and 5 GW from small hydro-power.

As of 31st December 2022, a total grid connected solar power generation capacity of 63 GW has been set up in the country. Furthermore, by making deployment of domestic cells and modules mandatory in schemes such as PM-KUSUM, Solar Rooftops and CPSU schemes, the Ministry has successfully created a captive market of more than 36 GW over the next 2 to 3 years for domestic producers.

Government Schemes

CPSU scheme: In July 2019, Government of India, through Ministry of New & Renewable Energy (MNRE) has approved the implementation of CPSU Scheme Phase-II for setting up 12,000 MW grid-connected Solar Photovoltaic (PV) Power Projects by CPSUs/ State PSUs/ Government Organizations, with Viability Gap Funding (VGF) support for self-use or use by Government/ Government entities, either directly or through DISCOMS. The scheme targets setting up of 12 GW of Solar PV Power projects to be set up for self-use or use by Government/ Government entities.

Other initiatives: Various programs such as Jawaharlal Nehru National Solar Mission (JNNSM) and Wind Resources Assessment Program, creation of the National Clean Energy Fund has befitted the growth of the sector. Additionally, the Feed-in-Tariff policy adopted by the government too has helped in growth of solar power sector in the country. This policy offers long term purchase contracts, grid access and cost-based purchase prices that encourages power producers to take up solar power projects.

Lower cost of solar energy is helping them to become attractive to DISCOMs which normally favor energy from thermal power projects due to their cheap cost. With fall in tariff, solar energy is currently cheaper than that generated by the coal fired energy which costs north of ₹ 3/unit.

Another initiative is for manufacturing linked to inter-state transmission system (ISTS)-connected solar photovoltaic (PV) projects for an aggregate capacity of 10 GW. The Government is also pressing for meeting various renewable power obligations (RPOs), which is helping generate demand in the solar industry.

Regulating Bodies

The Ministry of New and Renewable Energy (MNRE) is the nodal agency for all matters relating to renewable energy. Government of India has come up with various incentives and regulatory policies to promote use of renewable energy in the country. For instance, The Electricity Act, 2003 made it mandatory for state electricity regulatory authorities to generate a minimum proportion of electricity through renewable sources. However, it may be noted that Large-Hydro does not fall under MNRE and continues to be regulated by the Ministry of Power.

There are several institutes / agencies under MNRE which are dedicated to the development of renewable energy in the country. Out of these two National Institute of Solar Energy and Solar Energy Corporation of India are dedicated towards the development of solar energy. The Solar Energy Corporation of India (SECI) was formed to facilitate setting up of solar power plants as well as promotion and commercialization of solar energy technologies.

Government Initiatives

During the last few years, the renewable energy sector landscape in India has, witnessed a lot of traction in the policy framework with accelerated and ambitious plans to increase the contribution of renewable energy. By 2030, the Govt is targeting renewable energy capacity of 350 GW which is 40% of total power generation capacity. Since then this target has been revised upwards to 500 GW.

Foreign investors are allowed to set up Wind /Solar energy-based power generation projects on Build, Own and Operate (BOO) basis and can enter into a financial or technical joint venture with an Indian company. Up to 100% equity investment is allowed in the sector.

Government subsidy scheme for rooftop solar systems

Both the Central Government as well as State Nodal Agencies (SNAs) offer subsidy schemes for installing rooftop PV systems. The Central Government pays 30% of the benchmarked installation cost for rooftop PV systems in general category states and up to 70% in special category states (Uttarakhand, Sikkim, Himachal Pradesh, Jammu & Kashmir and Lakshadweep). In addition to this, State Nodal Agencies also offer subsidies in various states. This subsidy scheme is applicable for institutional, residential and social sectors but not to the commercial sector, industrial sector and public sector undertakings.

Production Linked Incentive (PLI) Plan to Boost Solar Manufacturing

According to the government, large-scale solar PV imports pose risks to supply-chain resilience and raise strategic security challenges, considering the value chain's hackable nature. It added that a focused 'production-linked incentive' (PLI) plan for solar PV modules would incentivize domestic and global players to build large-scale solar PV capacity in India and help the country leapfrog in capturing the global value chains for solar PV manufacturing and boost the Atmanirbhar Bharat initiative.

Solar Park

The Scheme for Development of Solar Parks and Ultra Mega Solar Power Projects is under implementation to facilitate large scale grid connected solar power projects with a target to reach 40 GW by 2021-22. This target has been met as grid connect solar power project capacity reached 48 GW by FY 2022 and further 63 GW by FY 2023.These parks provide solar power developers with a plug and play model, by facilitating them with necessary infrastructure like land, road connectivity, water facility, power evacuation facilities etc. along with all statuary clearances. Total Central grant approved for the scheme is ₹ 81 Billion. So far, 40 solar parks have been sanctioned with a cumulative capacity of 26.3 GW in 15 states while projects having aggregate capacity of nearly 8 GW have already been commissioned in these parks.

Notable Players in Solar Power Generation Space

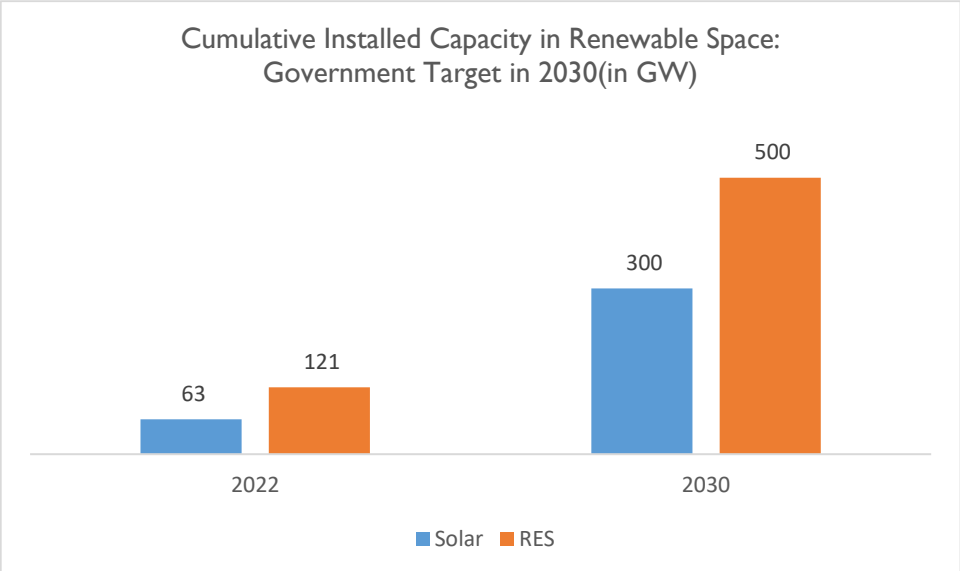
Notable Player Profiles	
NTPC Renewable Energy Limited	NTPC Renewables, formed on October 2020, is the wholly owned subsidiary of NTPC Limited (India's largest power utility). NTPC Renewable is focusing on gigawatt scale renewable energy projects across the country. The Company would be playing a key role in fulfilling the plan of NTPC to achieve 60 GW of renewable capacity by 2032. NTPC Renewables currently has a renewable power portfolio of 4.2 GW, of which 2.3 GW is currently under construction. In addition NTPC is also developing a 4.8 GW renewable energy park (solar park) in Gujarat.
Adani Green Energy Limited (AGEL)	The Company is part of Adani Group and is counted amongst one of the leading renewable energy producers in the Country. The Company has a cumulative installed generation capacity of approximately 5.4 GW spread across solar, wind and hybrid power plants. Additionally, the Company has approximately 14.9 GW of generation capacity under construction. AGEL plans to expand its installed generation capacity to nearly 18.3 GW by March 2026. In solar space, the Company's installed generation capacity is approximately 4.8 GW, accounting for nearly 88% of its total RE capacity.

Notable Player Profiles	
Azure Power Private Limited (Azure Power)	Azure Power is a pioneer in solar power generation space, developing one of the first utility scale solar power projects in 2009. The Company's renewable energy portfolio comprise of 2.7 GW of operational capacity and 4.7 GW of capacity under construction. Azure Power has the unique distinction of being the first Indian power company to have listed in New York Stock Exchange, issuer of first ever solar green bonds, as well as commissioning of largest single site solar project in the country (capacity of 600 MW).
ReNew Power Ventures Private Limited (ReNew Power)	ReNew Power, established in 2011, became the first Indian company to cross 5 GW of installed generation capacity in renewable space. The Company's RE portfolio is estimated to be 10 GW, including operational and projects under construction. ReNew ventured into solar space in 2013, and since then has expanded its asset base in solar power to approximately 4.1 GW of capacity (which includes commissioned as well as committed projects).
GMR Gujarat Solar Power Private Limited	In renewable energy, the Company has presence across wind, solar and hydro project. The Company operates two plants in solar space: a 25 MW capacity project in Gujarat and a 1 MW hybrid solar project in Andhra Pradesh.
CLP Power India Private Limited	CLP Power India is the subsidiary of CLP Group is an electricity company based in Hong Kong. In October 2021 the CLP Power India changed its name to Apraava Energy. In solar space the Company acquired Divine Solren Private Limited (operator of 50 MW solar farm in Telengana) in April 2020 and Cleansolar Renewable Energy Private Limited (Cleansolar) and operator of a 30 MW solar farm in Telangana in March 2020.

Growth Forecast: Installed Capacity in Solar Power Generation Segment

Aggressive push for clean technology for sustainable development adopted by the Government to achieve the twin objective of reduction of carbon footprint as well as to reduce dependency on hydrocarbon-based power generation will continue to augment growth of the renewable energy sector. The Government has committed to reduce carbon emissions by 30% to 35% and increase renewables to 40% of the energy mix by 2030.

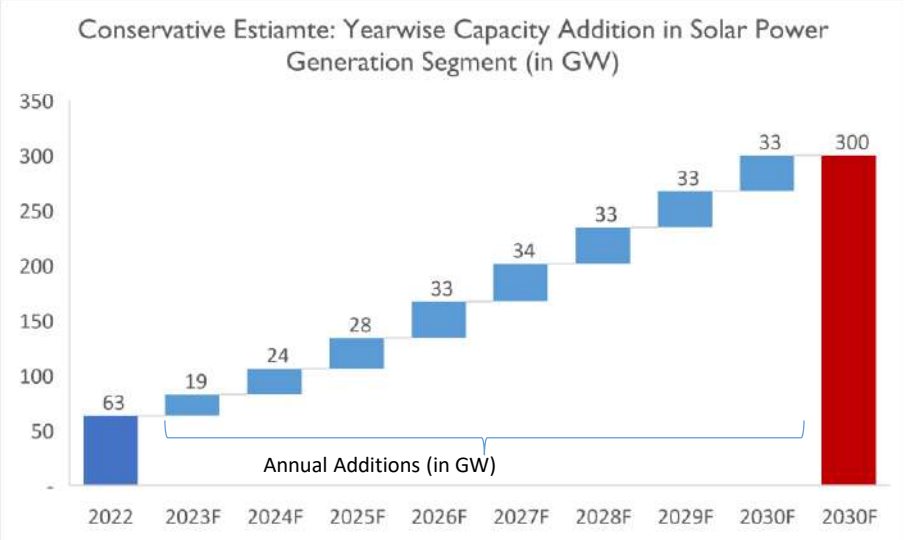
Progressing with bullish approach on renewables, India has raised 500 GW of renewable energy by 2030. Moreover, a significant portion of new power installations will continue to come from renewables led by solar.



Source: MNRE, Government of India

Likely capacity addition (annual) in Indian solar power generation space.

The shift in pace of capacity addition is most likely to happen in a phased manner. For 2023, nearly 19 GW of new capacity is expected to added, which will translate into a 27% growth over previous year. Gradually the annual addition is expected to pick up and reach nearly 34 GW by 2027. Thereafter, annual addition in Indian solar space is expected to remain in the same level, at least for the next three years, which will make it possible for the country to achieve its energy transition goals.



Source: International Energy Agency, D&B Analysis. Beyond 2027, the average annual addition is considered as 33 GW.

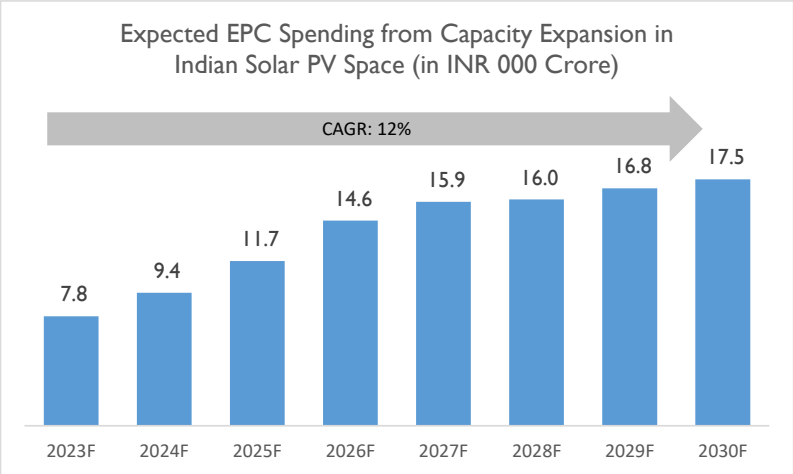
EPC Opportunity

As per Government, investments in Indian renewable energy space could be near USD 25 Billion, if the aggressive capacity target of 500 GW in renewable space materialises. This includes capex cost of setting up the plant and all other associated investments. Even if the Government targets are not met, the conservative estimates too point to a strong growth in capacity addition in renewable as well as solar space. This is expected to create business for all stakeholders in the industry, including EPC service providers, plant & equipment manufacturers as well as service providers (including technical support & design).

EPC Opportunity

Under this approach, approximately 237 GW of solar capacity would be added between 2022 and 2030. This in turn is expected to generate a cumulative EPC business to the tune of ₹ 110,000 crore. The annual EPC spending, on account of expansion in solar power generation segment, is expected to be nearly ₹ 7,800 Crore in 2023 which would steadily increase to nearly ₹ 17,500 crore per annum by the end of this decade[4].

4 Annual EPC spending is derived based on annual addition in solar capacity, approximate share of EPC out of total project cost, average cost incurred to set up one MW of solar capacity, and annual inflation. Consolidated EPC opportunity (spending) over 2023-2030 report is summation of this annual values. Approximate share of EPC, average and cost to set up one MW of solar capacity was derived from cost structured associated with previously executed capacity expansion projects. Aspects like changes in technology that can alter EPC cost, as well as changes in average price to set up one MW of solar capacity (due to domestic production of solar cell instead of imports) are not considered while forecasting the EPC opportunity.



Source: D&B Analysis

Indian Telecom Industry

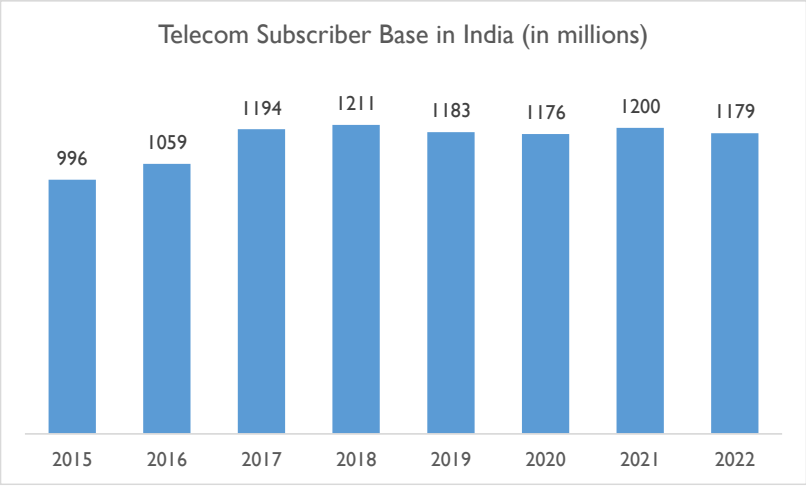
India has the second largest (in terms of subscriber base) and one of the fastest growing telecom markets in the world. The magnitude of the subscriber base can be gleaned by the net subscriber addition monthly. Between October and November of 2022 Indian mobile industry added nearly 24 million subscribers, taking the overall subscriber base to over one billion.

Besides having the second largest subscriber base, the telecom industry also plays a crucial part in driving the economic growth. In India, the sector contributes to nearly 6% of the Gross Domestic Product (GDP). It is playing a vital role in India's digital transformation.

The industry is classified into four broad segments, based on the type of service provided and contribution to the overall industry. These are telecom service providers who form the crux of the industry as well as its most visible face. Other segments include infrastructure (active & passive), equipments (handsets and networking equipments), and network services.

Current Scenario

Telecom subscriber base in India reached 1.17 billion, with wireless /mobile subscribers accounting for nearly 98% of the total. Private sector dominates the telecom industry, accounting for nearly 90% of total subscriber base. During the year 2022, the industry generated a revenue of approximately ₹ 3,247 billion[5].



Source: Department of Telecom, Industry Sources

5 Telecom Regulatory Authority of India

Telecom Infrastructure

Telecom infrastructure represents the physical hardware that enables smooth functioning of today's telecommunication services, including mobile service as well as internet & other digital services. These include telephone wires, cables (including undersea cables), satellites, telecom towers, and satellites. Based on its position within the telecom ecosystem, telecom infrastructure is broadly divided into Active, Passive and Backhaul. Based on its utility and its role in telecom ecosystem, telecom infrastructure is segmented into active and passive.

- **Active:** These include spectrum, switches, antenna, receivers, & microwave equipment, all of which form the front end of telecom ecosystem.
- **Passive:** These include telecom towers, power supply ecosystem (including battery, generators, and associated equipment), and all hardware required to maintain tower.

Telecom Towers

Telecom tower from an integral part of passive telecom network, as it hosts the antennas and other equipments required to transmit the signal.

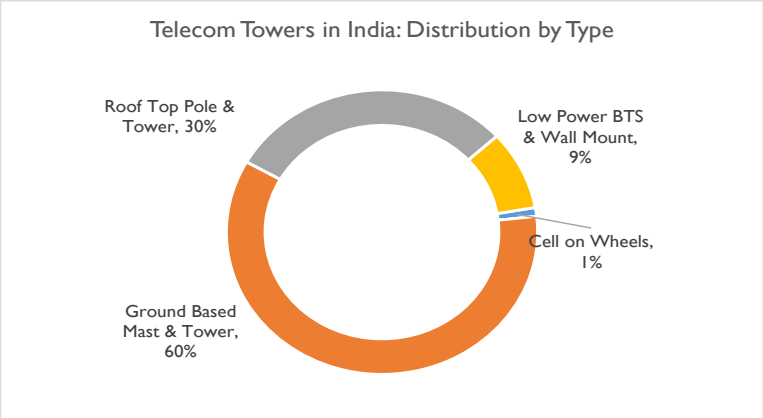
Key types of telecom towers	
Cell on Wheels (COW)	COW also known as a site on wheels is a portable cell tower that is easily deployed and retrieved. It includes a cellular antenna, transceiver device, battery, and other necessary equipment required to provide a stable wireless mobile network as needed. All of these platforms are mounted over vehicles such as trucks or trailers, which makes the entire setup portable.
Ground Based Mast & Tower	The ground-based towers are installed on the ground with a suitable foundation. The height of the tower can vary from 30-200m; but most of commercially deployed towers are in the range of 40m to 60 m. These towers can support up to 12-panel antennas and up to three 0.6m diameter microwave solid dish antennas. These towers have a competitively higher load-bearing capacity. The terms "mast" and "tower" are often used interchangeably. However, in structural engineering terms, a tower is a self-supporting or cantilevered structure, while a mast is held up by stays.
Roof Top Tower & Pole	The rooftop towers are installed above the roof of a high-rise building. Above the roof, with raised columns and tie beams, the towers are installed. The height of the tower can vary from 9 to 30 m. The service provider evaluates the tower erection and the height to decide on the number of antennas that can be fixed with the tower. In urban area where there is a serious space crunch, due to which installation of ground-based towers can be a tough challenge. Hence, installing Roof Top Poles, is an ideal choice. Roof Top Poles are relatively lightweight and required lesser space. Roof Top Poles are meant to cater to the small antenna loads, and also help increase the deployments on weak building structures.

Telecom Tower Network in India

The rapid growth in subscriber base – which zoomed from less than 40 million to nearly 1.2 billion in two decades – has necessitated an equally strong growth in telecom towers. The total telecom tower base in India stood at nearly 754,000 while the number of Base Transceiver Station (BTS)[6] was nearly 2.3 million.

Ground based mast & tower dominates the Indian telecom tower sector, accounting for nearly 60% of total installed tower base. Roof top pole & tower is the second largest segment, accounting for nearly 30% of the total. Remaining 10% is made up of cell on wheels (COW), Low Power BTS (LPBTS) and wall mount towers.

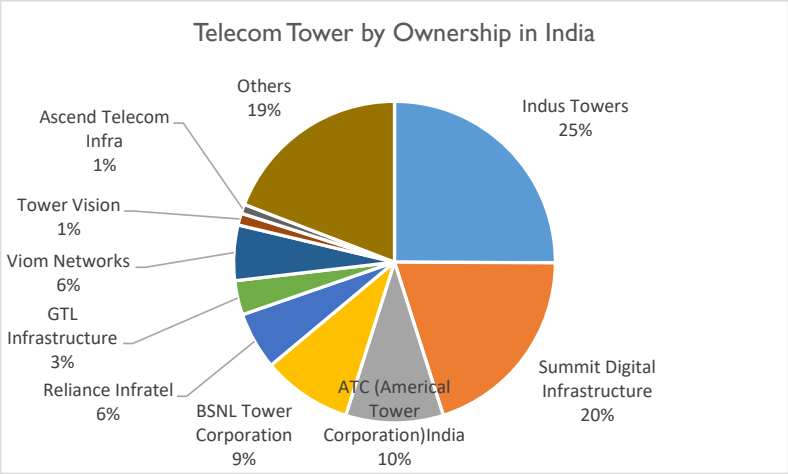
6 BTS is a network equipment that is mounted in the telecom tower and facilitates connectivity between handset / mobile and the cellular network. Depending on the technology the type of BTS deployed in India are BTS -2G, BTS – 3G, and BTS-4G LTE.



Source: Department of Telecom

Major Players

Telecom tower market in India is concentrated among three major players, who together accounted for nearly 58% of the total base of installed towers. Nearly 80% of the towers erected is concentrated among top ten players. Indus Towers is the leading tower player in India, with nearly 25% of total base. Summit DigiTel Infrastructure and American Tower Corporation (ATC) are the second and third largest player with 20% and 10% share respectively.



Source: D&B Analysis

Demand Drivers

Growth in Internet Subscribe Base & Usage Pattern:

India continued to see a meteoric rise in internet penetration, as it continued its journey to become one of the fastest growing digital communication markets in the world. The scale of data consumption in India is unparalleled with nearly 20% internet user growth at a time when global growth is flattening. Globally, internet user is growing at annual rate of nearly 7%.

Data traffic in the country grew by 40 times in past 4 years which is amongst highest globally with 99% of the data usage coming from 4G in 2020. In 2020, As per Mobile Broadband India Traffic Index (MBiT) 2021 report, the data traffic grew by 36% in 2020 on y-o-y basis due to rise in 4G data consumption. The number of 4G subscribers reached over 700 million with 100 million new additions during the year. Moreover, there are over 2 million 5G devices already in use across the country.

Data usage is set to surge further because of higher number of connected devices, immersive applications experience (AR/VR), smart home, IoT and enterprise use-cases, factory and public safety use cases and surging

data consumption per unit. While mobile networks are constrained by spectrum availability and coverage issues, optical fibre has fewer restrictions.

This strong growth in telecom data usage puts pressure on telecom infrastructure. Capacity expansion and equipment modernization is essential to provide customers a seamless telecom service. To support such a strong user base, and their ever-increasing telecommunication needs there is a need for an equally strong telecommunication infrastructure backbone. The strong user base and growing data consumption have helped in transforming the telecom infrastructure market in India to a multi-billion-dollar industry.

Technology Upgrades: Roll out of 4G and 5G

In India, a significant number of 4G sites need to be added to provide the adequate quality and coverage as there are several gaps in terms of network coverage across the country. Similarly, 5G networks have just started coming up in India. With higher competition among telecom operators, they are expected to invest in quality data networks and drive tower industry growth. New entrants like Reliance Jio are expected to push the tower industry growth.

Telecom companies will have to collectively incur 3 trillion capex spend to adequately fiberize telecom towers and in turn, ensure a meaningful rollout of 5G services across India. Out of which mobile tower companies are planning to invest over ₹ 2 trillion by 2025 to meet the target of taking 5G to 50% of the country.

Government Support

The DoT was allocated ₹ 97,579 crores in the Union Budget 2022-23, of which ₹ 35,887 crores was revenue expenditure (37% of total expenditure) and ₹ 61,691 crore was capital expenditure (63% of total expenditure).

Budget 2022 certainly reflects the commitment of government to promote R&D and build a strong domestic ecosystem for 5G. In addition to this the GoI has launched various policies to support and strengthen the Industry such initiatives includes Relaxed FDI norms (increased from 74% to 100%), granted towers “Infrastructure” status, National Digital Communication Policy, 2018, BharatNet Project and many other programmes supporting Telecom infrastructure.

Notable Government initiatives to develop the telecom sector in India include:

- Indian Telegraph Right of Way (Amendment) Rules, 2022: this will facilitate easier deployment of telecom infrastructure in the country, which in turn will help in improving the network capability (especially the 5G roll out).
- Universal Service Obligation Fund (USOF): focused at providing quality & affordable mobile & digital services across the rural and remote areas of the country. The objective is to remove any discriminatory practices and allow equitable access.
- National Broadband Mission: To improve the digital connectivity in India by putting in place a robust broadband infrastructure that covers urban and rural areas of the country.

Emerging Demand Drivers

Going forward, the telecom infrastructure will have far more important role to play as the emerging technology would require tower densification and fabrication to support new applications like enhanced broadband, IoT applications, Artificial Intelligence (AI), Visual Reality (VR), Artificial Reality (AR) and block chain etc. over 5G. The existing Infrastructure would have to be complimented through small cell, Wi-Fi, and In building solutions. Thus, the role of telecom infrastructure providers will continue to be important and critical.

Government Initiatives

- Department of Telecommunication launched 'Tarang Sanchar', a web portal sharing information on mobile towers and Electromotive force (EMF) emission compliances. Consumers at home can get information about the towers working in a particular area. This saw over a 75% increase in internet coverage from 251 Mn users to 446 Mn in 2022.

- The Union Cabinet on 27.07.2022 approved the revival package of BSNL amounting to Rs. 1.64 Lakh Cr. Revival measures include infusion of fresh capital for upgrading BSNL services, allocation of spectrum, de-stressing its balance sheet and augmenting its fiber network by merging Bharat Broadband Nigam Ltd. (BBNL) with BSNL.

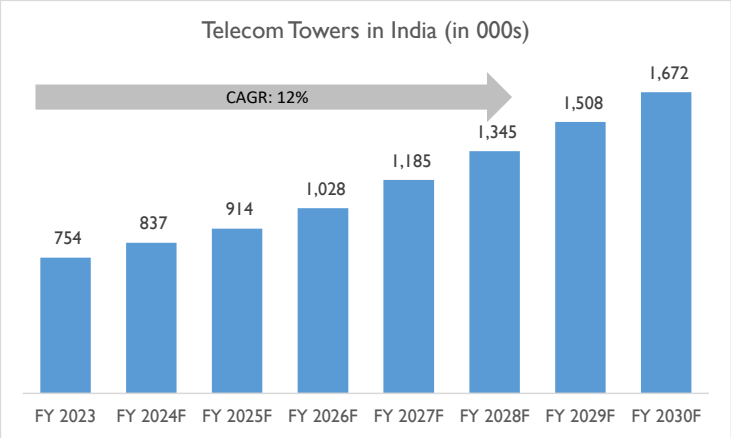
Expected Growth in Telecom Tower Base

Steep drop in mobile tariffs and availability of affordable smart phones have helped in driving up the mobile subscriber numbers in India, elevating it to one of the biggest telecom markets in the world (in terms of mobile subscriber numbers). On the back of this, the tele density in India has increased manifold to reach approximately 83% as of September 2022. Although this is on the higher side (compared to many developing economies), its skewed in favour of urban markets.

As of September 2022, urban tele-density in India stood at nearly 135% while rural was only 58%. This wide variation shows the disparity in mobile connectivity, with penetration level still low in rural markets. Apart from number of subscribers, the coverage of 4G network is lower in rural and smaller towns as compared to metros and tier I towns.

The coming years would be a strong push by telecom service providers to increase their coverage in rural areas. The focus in these markets would mostly be the 4G network with 5G rollout happening gradually. To make this push to rural markets, there is a need to broaden the telecom tower infrastructure in those markets. Subsequently, the telecom tower based would witness an organic growth. At present approximately 50 to 60 thousand telecom towers are added on an annual basis. Going ahead, the net addition is expected to be slightly higher than that as India tries to extend the tower coverage as well as bridge the gap in tower density.

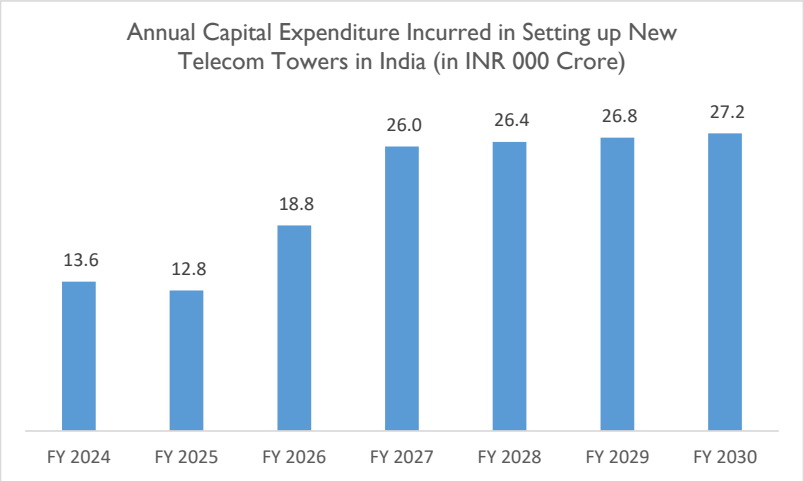
The telecom tower density (number of towers per 1,000 people) in India in 2022 is near 0.5 which is well below global standards. D&B is estimating a gradual and conservative build up in telecom towers, with tower density reaching nearly 1.0 to 1.1 by the end of this decade. Based on this, the total telecom tower base in India is expected to reach nearly 1,670 thousand (1.67 million) by FY 2030. This would translate into a cumulative addition of nearly 900,000 towers between FY 2023 and 2030, nearly 130,000 new towers per annum which would be more than double of the annual addition that is happening currently.



D&B Analysis and Estimates

Capital Spending Pattern

The average cost of setting up a telecom varies between ₹ 10 lakhs and ₹ 25 lakhs, depending on several variables including the type of tower, site location, height of the tower, and labour cost in the area. If the expected growth in telecom tower base (from current figure of nearly 754,000 to nearly 1672,000) materializes this would translate into construction of nearly 900,000 new towers between FY 2023 and 30. Subsequently, the cumulative capex incurred for setting up these towers would be nearly ₹ 150,000 crores.



Source: D&B Analysis, Insights from Primary Survey,

Note: Annual capital expenditure incurred is estimated based on the capital expenditure required for setting up a single tower. The capex requirement for setting up a single tower has been arrived at basis primary interviews with telecom tower companies. D&B has not considered the inflationary changes while forecasting the business spending.

Operating Cost Pattern

Apart from the capex incurred, there is an ongoing operating expense required to keep the telecom tower in working condition. Given the erratic power scenario in India, bulk of the operating expense is towards maintain consistent supply of energy. This expense includes spending on diesel for back up generators as well as maintaining power management & storage equipments. Power & Fuel cost alone is estimated to account for more than three fourth of total operating & maintenance cost involved for keeping the telecom tower in operation. Rental cost – paid to the owner of land where tower is erected – is also another major cost.

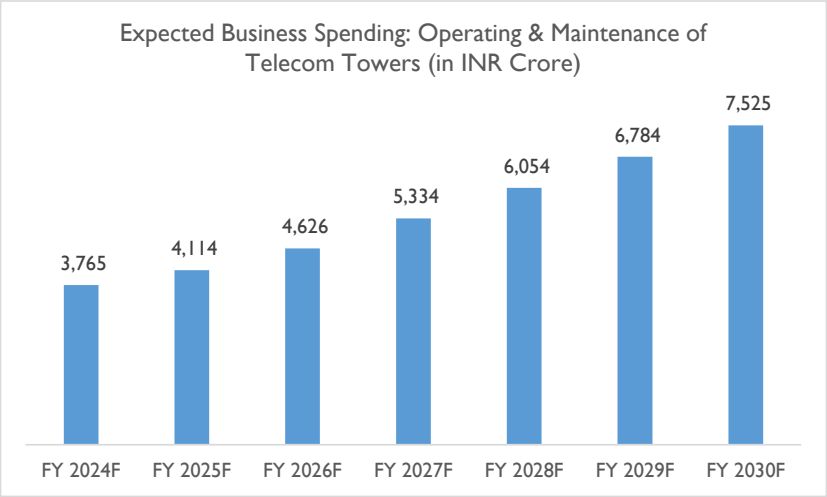
Depending on the location of the tower, type of tower, and access to power the operating & maintenance cost incurred for operating a telecom tower per annum is in the range of ₹ 300,000 – 600,000[7]. The cost incurred towards maintenance of tower is estimated to be in the range of ~10% of the total operating & maintenance (OPEX) cost incurred.

Since operating & maintenance cost is incurred for all operational towers, the expected doubling of telecom tower base in India would translate into substantial business opportunity for EPC players contracted to perform operating & maintenance of towers.

Expected business spending on operating & maintenance of telecom towers

Telecom tower base in India which stood at nearly 754,000 in FY 2023 is expected to reach nearly 1.6 million by FY 2030. Considering this growth, the cumulative spending on operating & maintenance of these towers alone would be nearly ₹ 38,000 crore (between FY 2022 and FY 2030 period). On an annual basis, the business spending would be nearly ₹ 3,800 Crore in FY 2024, and increasing to nearly ₹ 7,500 crore by FY 2030

7 Based on insights collected through primary survey, with respondents including field support engineers, technical executives and maintenance technicians employed with telecom tower companies and contractors / EPC firms operating in the segment



D&B Analysis, Based on insights from primary survey. Note: Annual business spending towards operating & maintenance (O&M) of telecom tower is estimated based on average O&M cost incurred for one tower and the expected growth in tower base. This does not include power & fuel cost as well as rental cost – which are the key recurring annual expenses associated with a telecom tower. D&B has not considered the inflationary changes while forecasting the business spending

Optical Fiber Cable (OFC)

In telecom cable segment, Optical fiber segment has been exhibiting better growth than Jelly Filled Telephone Cables (JFTC) segment, which continues to decline due to change in technology. Demand for optical fibre is dependent on laying off optical fibre cables within the country. At present, demand for OFC primarily comes from telecom service providers and Multiple Systems Operators and balance by railway, defense & other PSUs; most deployment of fibre by operators is in the core network.

Key Applications of Optic Fiber	
Industry	**Application**
Telecom	Most popular application of optic fiber, where it is used to transmit and receive data that forms the core of modern telecom infrastructure. The ability of optic fiber to handle multiple channels of data transfer makes it superior to coaxial cable.
Networking	Optic fiber is used in complex computer networks, where it increases the accuracy and speed of data transmission.
Medical/Healthcare	Optic fiber manufactured in flexible strands are used by medical professionals to observe internal body parts without a surgery. It is used for insertion into lungs, blood vessels and hollow parts of the body.
Defense	Military and space industries also make use of optical fiber as means of communication and signal transfer, in addition to its ability to provide temperature sensing. Fiber optic cables can be beneficial due to their lighter weight and smaller size.

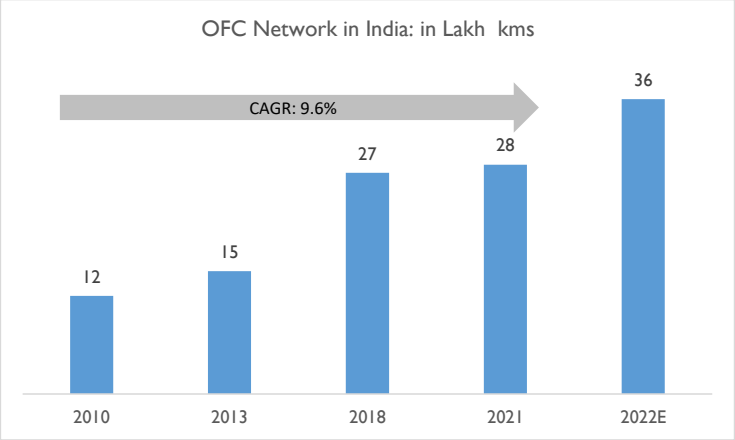
OFC Industry in India

Telecom sector is the largest consumer of OFC, accounting for more than 40% of global OFC consumption. These include both communication service providers as well as network infrastructure vendors. Pan India 5G integration in the next two year, along with increasing data usage is likely to support growing demand for telecom infrastructure, ranging from telecom equipment including OFC. These two factors along with increasing penetration of FTTH and broadband have resulted in increasing deployment of OFC. Consequently, OFCs cable manufacturers scaled up their production to cater the surging demand of OFC.

Furthermore, the Government's focus to provide broadband in rural areas (Bharat Net) is further boosting production in the domestic market. The market size of India's optical fiber cable valued at USD 881 Mn in 2019 and is projected to reach USD2.1Bn by 2024, growing annually at rate of nearly 19.7%. Rising investments in OFC network infrastructure by the Indian government push internet penetration across the country is expected to support OFC demand in coming years.

OFC Network in India

As on September 2022, OFC network in India stood at approximately 35.5 lakh kilometres as approximately twenty lakh RKM of OFC was deployed in the last ten years. The need for higher bandwidth due to the explosion in data services, increase in wired broadband services, and growth in FTTx have all fuelled the robust growth in OFC deployment. Apart from these stable demand drivers, the disruptions caused by the spread of Covid-19 pandemic during 2020 and 21 have also created the need for a strong OFC network. The pandemic changed the way businesses are run, accelerating the pace of digitization which in turn put pressure on existing telecom infrastructure.



Source: Dun & Bradstreet Research

Key Demand Drivers

Growth in FTTx Network

As per TRAI's, India had only 30 million fixed broadband internet users – as against 816 million mobile data users, as on quarter ending September 2022[8]. India's FTTH penetration is increasing gradually. As of December 2021, India had 17.63 Mn FTTH connection (66.3% share in fixed broadband) as against low FTTH penetration with only 6.91 million FTTH connections (27.1% share in fixed broadband) as of December 2020. However, in comparison to other nation it is still low. For example, China with around 800 million FTTH connection its penetration in wired broadband connects stands at 93%. This places India on the cusp of a digital revolution with private sector poised to play a vital role. Without increasing the FTTH penetration, the Strategic Objectives of NDCP-2018 cannot be achieved.

Demand from Tower Fiberisation to support 5G roll out

India has more than 7 lakh mobile towers while only 36% of them are fiberized as end of 2022. This is far behind the global accomplishments. The US, China, and Japan together have surpassed an average of 75% fiberisation while more than 80% towers in Malaysia and 90% in Thailand have a fibre-based backhaul.

Fiberisation of telecom network is essential to support high-speed applications and services. A huge explosion of data, especially video, flowing from tomorrow's 5G radios and base transceiver stations (BTS) is the primary driver for having fibre infrastructure deployments. The government NDCP's program with Fiber first initiation aims to facilitate Fibre-to-the-tower" programme which envisages fiberisation of at least 70% of mobile telecom towers in India by 2024. However, not even achieving a half-way mark yet has posed a challenge to the ambitious 5G rollout in the country which is trailing behind other developing countries.

In terms of the per capita fibre deployed, India has a lot of catching up to do when compared with global counterparts. India's ratio stands at just 0.09 kms when compared to USA's and Japan 1.7 kms, Spain 1.4 kms. France 1.3 Kms and China's 0.87 Kms. Additionally, the lower national broadband coverage presents a huge

8 This is for quarter ending September 2022, data released : February 2023

opportunity for infrastructure planners to design a shared common fibre infrastructure for telecom service providers, cable TV providers, internet service providers and cloud and data-center providers.

Move to 4G and eventually to 5G

The data market in India is currently being driven by 4G services adoption and uptake. From an end user perspective, 4G offers high speed data access, almost 10 times higher than 3G. However, only 36 per cent of sites in India are fiberised, a number that needs to go up to at least 60 percent to support 5G and its enabling technologies such as M2M, IoT, artificial intelligence, etc.

Government Focus on Improving Internet Infrastructure in India

BharatNet, the world's largest rural broadband connectivity project, envisages a network of close to 700,000 km of OFC to provide broadband connectivity in the country's 250,000 villages. BharatNet has now been enhanced to connect all 6 Lakh inhabited villages in the country as announced on 15th Aug 2020.

- As on end April 2023, a total of 632,880 Kms. Of Optical fiber has been laid over 202,924 GPs with number of GPs which Made Service Ready i.e., OFC Connected & Equipment Installed stood at 192,625. Wi-Fi hotspots have been installed in 1,04,298 GPs and about 476,751 Fiber to The Home (FTTH) broadband connections has been commissioned.
- Optical Fiber Cable (OFC) growth in India is also being driven by the government's Digital India push through initiatives such as BharatNet and Smart Cities. BharatNet Phase I, which was completed in December 2017, alone involved the laying of over 250,000 km of OFC.
- Phase-II: Balance GPs using optical mix of underground/aerial OFC, radio, and satellite to be used. To be executed by 3 CPSUs and State Governments. Through their Discoms or any other agency. It was targeted to be completed by December 2018. It will see another 4,56,376 km of OFC being installed.
- Phase-III Futuristic network with ring topology to be used between districts and blocks and blocks and GPs. Targeted to be completed by 2023.
- The Smart Cities Mission will also generate significant opportunities for the industry as OFC is fundamental to enabling services such as Wi-Fi, video surveillance and security, smart lighting, smart parking, and smart traffic management.

In the coming years, demand for FTTx and tower fiberisation which forms the backbone of 5G network would be the key factors driving OFC network in the country. Towards the end of 2022 India began commercial roll out of 5G services. Unlike earlier technology protocols, 5G offers high data speed connectivity. In India it has offered up to twenty times the speed of 4G services. Given the increasing data consumption, the demand for such a high-speed service would be high, and this would be the guiding factor that would drive growth of 5G services in the country.

However, telecom towers & sites will need to be supported by OFC network for 5G services to offer high speed connectivity. It is here that India is lagging, as only 30 – 35% of telecom towers in India is fiberised till date. For 5G service to live up to its potential India 70 to 80% of tower infrastructure needs to be connect through OFC. This involves massive OFC deployment, and in turn would be the key driving force behind the expected growth in OFC network in India. In addition, spread of FTTx services to markets beyond metros and large cities to smaller cities too will help in expanding the OFC network in India.

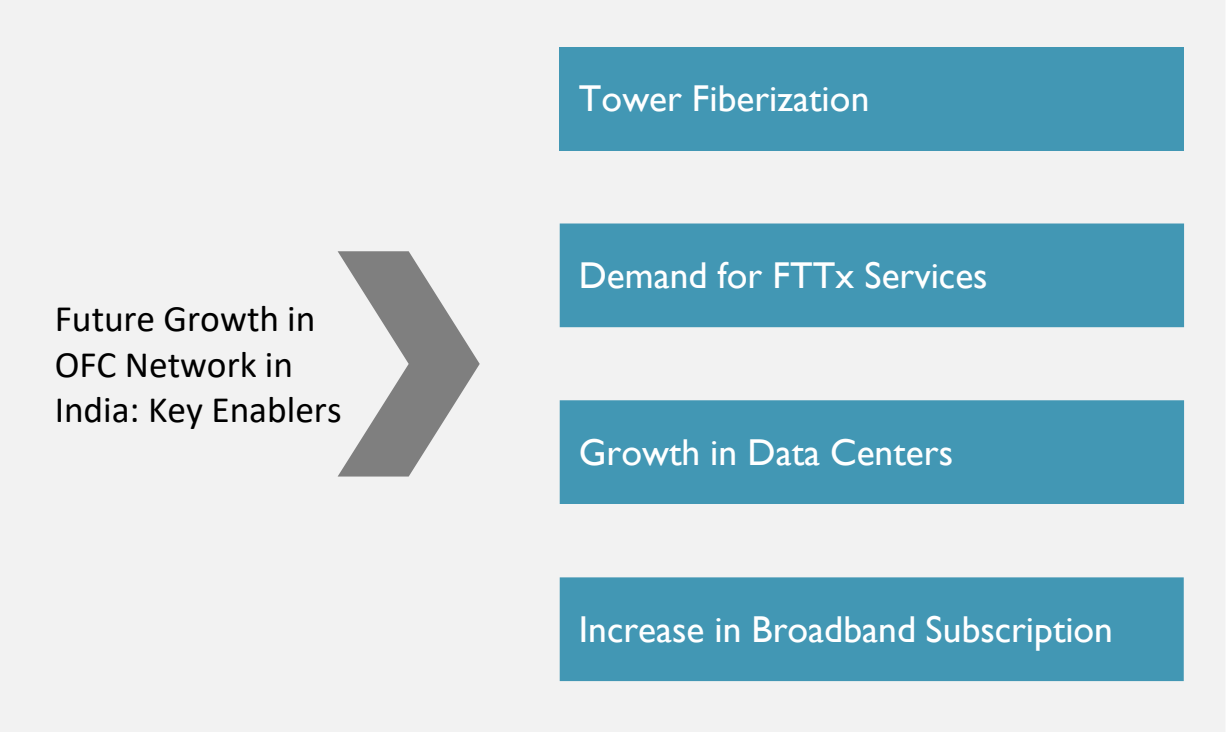
Expected Growth in OFC Network

Globally, transition from 3G to 4G network resulted in OFC network increased by three times – to support the higher data flow. Given the much higher data speed supported by 5G, the scale of growth in OFC network as the transition from 4G to 5G happen will be higher. On top of that, the low fiber to population ratio in India (compared to developed economies and peers like China), there is an urgent need to scale up the OFC network in India.

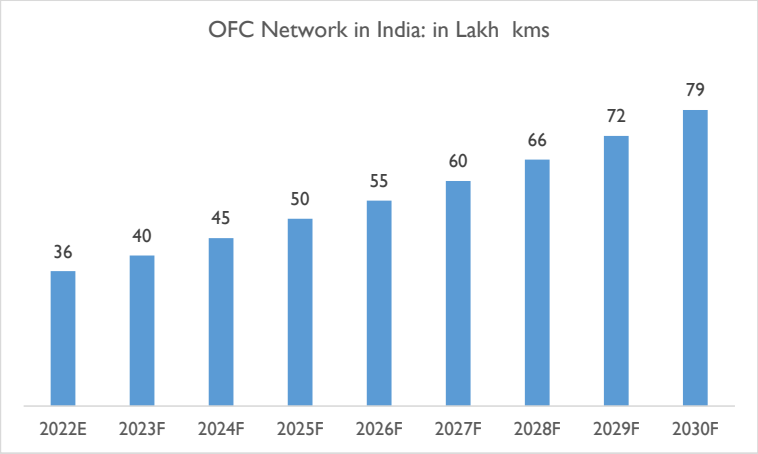
As per National Broadband Mission, the total optical fiber network in India which stands at nearly 36 lakh kms is expected to reach 50 lakh kms by 2025 which will take the tower fiberisation level to 70% from the current ~35%. Thereafter the OFC network in India is expected to grow at least by 10% per annum (which is the historical growth

rate at which OFC network in the country grew between 2010 and 2022). By this assumption, the total OFC network in the country would reach nearly 79 lakh kms by 2030

This expected growth in OFC deployment rests on the following factors:



- Tower fiberisation, which currently stands in the range of 30 – 35% is expected to reach 75 – 80% by the end of this decade as 5G network reaches all corners of the country. This would be the key factor driving OFC deployment.
- Expansion of FTTx services, from select markets (metros and large cities), to smaller cities.
- BharatNet initiative, which is expected to continue its robust growth in the coming years.
- Growth in broadband network in India, to become the world's second largest broadband market (by subscriber base) by 2030.



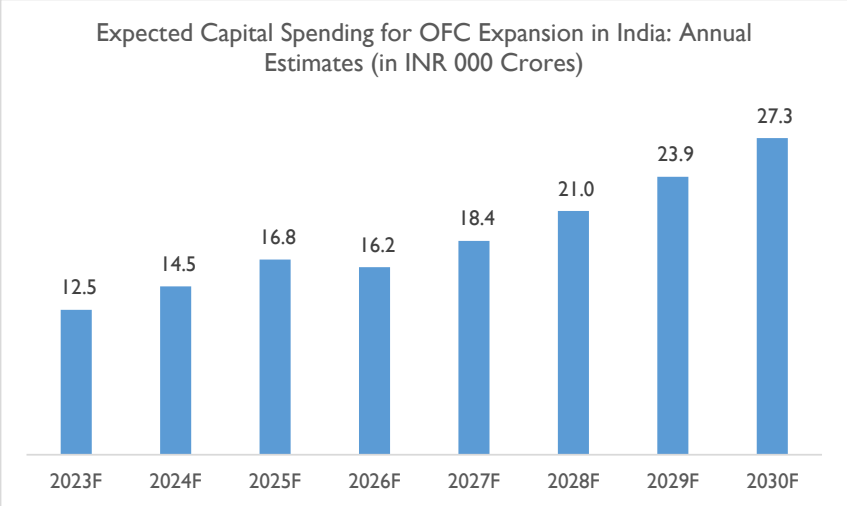
Dun & Bradstreet Research & Estimates

Capital Expenditure Requirement

The average cost of laying OFC cables range between ₹ 200,000 and ₹ 500,000 per km[9]. This wide variation is taking into consideration multiple factors like location & terrain, type of fiber cable used, and complexity involved in laying the cable. This also includes trenching, ducting, splicing, testing, and other associated costs. Given this wide range, D&B has considered an average capex of ₹ 300,000 per km.

Assuming this average cost, and the long term inflation rate of 4%, nearly ₹ 150,000 crore of capital spending would be required to expand the OFC network in India from the current 36 lakh kms to nearly 79 lakh kms by 2030. To meet this target India will have to add nearly 43 lakh kms of OFC between 2023 and 2030.

Expected capital expenditure on OFC network expansion

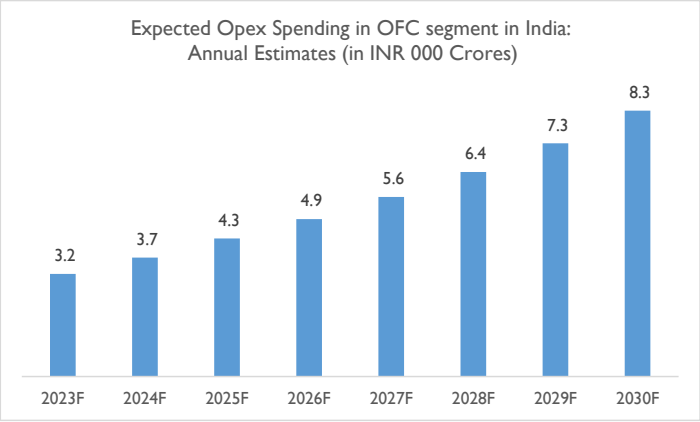


D&B Analysis, Based on insights from primary survey. Note: Average capital expenditure required to lay down one km of OFC together with expected annual addition in OFC is used to arrive at overall annual capex.

Operating Expenditure Requirement

The average cost of maintaining a km of OFC on an annual basis is in the range of ₹ 7,000 and ₹ 10,000[10]. This wide variation is taking into consideration multiple factors like location & terrain, type of fiber cable used, and complexity involved in maintaining the cable. Given this wide range, D&B has considered an average capex of ₹ 8,000 per km per annum.

Expected opex incurred in maintaining OFC network



D&B Analysis, Based on insights from primary survey. Note: Average operation expenditure required to maintain one km of OFC per year together with total OFC network for a given year is used to estimate the annual business spending on O&M activities in OFC segment

9 Based on insights from primary survey. The respondents included personal directly involved in operational aspects of OFC employed with leading OFC manufacturers as well as contractors

10 Based on insights from primary survey. The respondents included personal directly involved in operational aspects of OFC employed with leading OFC manufacturers as well as contractors

Construction Material Industry in India

Building construction in India is still dominated by kiln fired clay bricks which is manufactured primarily in unorganized sector. Rapid urbanization and construction activity in the country has made India the second largest producer of clay bricks after China. However, clay bricks have two major disadvantage - environmental pollution caused during production process and depletion of topsoil, which is diverted to manufacture bricks. Increasing awareness about these two drawbacks have generated a need for a cleaner building construction product in place of traditional clay bricks. Autoclaved Aerated Concrete (AAC) bricks made from fly ash, silica and cement along with aluminium powder is one such substitute product.

AAC is made from a mix of silica (from sand), cement, fly ash, lime and aluminium powder. The mixture is cast in a mould where it increases to up to five times the volume of raw material used. AAC blocks so formed is cut into smaller blocks and cured in steam pressure vessel. The final product so formed is light weight as it contains 70 – 80% air and compared to traditional bricks has high insulation properties. AAC usage is widespread in the US and European markets while it is yet to build scale in India.

Comparative analysis: ACC Block v/s Clay

Indicator	Clay Bricks	AAC Blocks
Raw material	Clay bricks are made from clay (alumina), sand, lime, iron oxide, and magnesia.	AAC blocks are made from a mixture of fly ash, lime, cement, gypsum, and aeration agent.
Environmentally friendly	The top layer of soil is used for manufacturing bricks. Hence, it is not eco-friendly.	Fly ash used for manufacturing AAC blocks is a non-toxic waste product recovered from thermal power plants. Hence, AAC blocks are eco-friendly.
Weight	Clay bricks are heavy (2.5 to 7.5 kg). Therefore, they increase the dead load of the main structure.	AAC blocks are lighter than traditional bricks (3 to 4 kg), which reduces the dead load of the structure.
Density	The dry density of red clay bricks varies between 1600 kg/m3 to 1920 kg/m3.	The dry density of red clay bricks varies between 451 kg/m3 to 1000 kg/m3.
Strength	The compressive strength of red clay bricks is in the range of 2.5 to 3.5 N/mm2.	AAC blocks offer a compressive strength of 3 to 4.5 N/mm2.
Ease of workability	Brick construction is time-consuming due to smaller bricks and more joints.	AAC blocks achieve speedy construction due to their bigger size, low weight, and fewer joints.
Acoustic properties	A dense brick masonry wall structure provides good sound insulation properties.	The presence of air voids in AAC blocks and its lightweight structure provides good sound reduction compared to red bricks.
Termite resistance	Clay bricks are not termite resistant as they are made from organic materials.	AAC blocks are made from inorganic and insect-resistant materials that prevent termite attacks.
Thermal conductivity	The thermal conductivity of clay bricks varies between 6 to 1 W/mK.	The thermal conductivity of AAC blocks varies between 0.21 to 0.42 W/mK. Hence, more thermal-resistant blocks are obtained.

Comparative analysis: AAC Block v/s Conventional Concrete

Autoclaved Aerated Concrete	Normal Aggregate Concrete
Autoclaved aerated concrete is a versatile lightweight construction material and usually used as blocks.	Normal concrete has heavy weights compared to the AAC. 1 AAC Block size = 6 * brick size 1 AAC Block weight = ½ of aggregate block weight
A low density and excellent insulation properties due to high porosity.	High density and lower insulation property
The low density is achieved by the formation of air voids to produce a cellular structure.	The concrete so formed has a high density

Autoclaved Aerated Concrete	Normal Aggregate Concrete
Densities range from about 460 to 750 kg/ m3	Medium density concrete blocks have a typical density range of 1350-1500 kg/m3 and dense concrete blocks a range of 2300-2500 kg/ m3
The finished product is up to five times the volume of the raw materials used, with an air content of 70% to 80% (depending on the required strength and density.)	The finished product is compact and non- porous.
Easily workable – can be sawed, nailed, and drilled easily even than wood.	Cannot be sawed, nailed, or drilled as easy as AAC blocks.

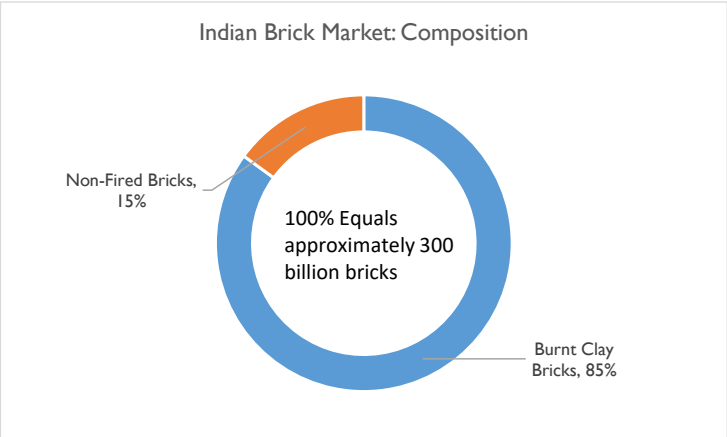
AAC Blocks: Differentiating Factors

Advantages of AAC blocks	Disadvantages of AAC blocks
Approximately 50% lighter than traditional clay bricks	Different construction method and mortar usage means workers need to be educated
Better insulation thereby eliminating the need for separate insulation agents	Higher water absorption compared to traditional clay bricks
Longevity compared to clay bricks, leading to lower maintenance cost	Priced higher than clay bricks
Usage of steel and cement is far lower in construction involving AAC, lowering the overall cost of production	
Ease of transportation compared to traditional bricks as well as lower wastage during construction	

Construction Brick Market in India

India is the world's second-largest producer of bricks, with an annual production of around 300 billion[11]. The different types of bricks being produced include solid burnt clay bricks (conventional bricks), fly ash bricks (with cement), fly ash bricks (with lime and gypsum), solid and hollow concrete blocks, and aerated autoclaved concrete (AAC) blocks.

Nearly 85% of the production is burnt clay bricks (which is the conventional bricks) while remaining 15% is made by non-fired bricks like AAC blocks, fly ash bricks and concrete blocks. Burnt clay bricks dominate the unorganized real estate construction segment – mostly in rural markets and smaller towns. The penetration of non-fired bricks like AAC – which is relatively new – is limited to organized segment, mostly concentrated in the urban markets.



Source: Bureau of Energy Efficiency, Indo-German Energy Programme (GIZ)

11 Report by Indo-German Energy Programme (GIZ) for the Bureau of Energy Efficiency

Autoclaved Aerated Concrete (AAC) Block Industry in India

According to the Autoclaved Aerated Concrete Producers Association AAC has growing market shares in several countries. For example, AAC usage accounts for more than 40% of all construction in UK and 60% of all construction in Germany. Although In India, AAC blocks were introduced only 10 – 15 years ago, the demand of AAC block has grown 10-fold in the past few years.

Demand Drives

Demand for AAC blocks primarily depends upon the level of construction activity happening in the economy. Higher pace of construction activity triggers demand for construction materials including AAC blocks. Construction activity in the country was buoyant during the past decade (except for the pandemic period) due to a combination of favourable business scenario (which fuelled commercial real estate construction), lower level of economic uncertainty and lower cost of capital (directly related to residential real estate construction) and high investment in infrastructure construction.

The construction industry in India comprises the real estate as well as the urban development segment and aims to become the third largest construction market globally by 2025. The real estate segment, which is the primary user of AAC blocks covers residential, office, industrial, retail, hotels and leisure parks, among others. The real estate sector is the third largest sector in terms of FDI flow, second largest employment generator and third largest sector to induce economic growth. The real estate industry in India is expected to reach USD 1 trillion by 2030 (up from USD 200 billion in 2021) and expected to contribute 13% to India's GDP by 2025.

Regulatory Framework

Despite all the advantages offered by AAC in the form of lower raw material usage, lower cost of maintenance and faster construction time its usage have not picked up due to the lack of awareness. To increase its usage so as to minimize the environment pollution and higher energy cost associated with clay brick manufacturing the government has taken several support measures.

AAC manufacturing sector has benefitted by the government's move to address the issue of fly ash build-up, which is currently happening in an alarming rate. Fly ash is a waste material produced by thermal power plants during the process of electricity generation and traditionally it was disposed as landfills. Close to 170 million tonnes of fly ash is being generated every year by thermal power plants which takes up large tracts of useful land. Utilization in construction process presents an effective method for fly ash disposal.

Realizing the potential of this method to address the threat of fly ash build up the government came out with notifications making it mandatory to use fly ash in construction, if it is carried out with 100 kms of a thermal power plant. These directives led to higher usage of all types of fly ash based construction materials, including AAC bricks.

In addition, a separate directive by the government to use fly ash based bricks for construction of all government office buildings coming up within a radius of 100 kms of a thermal power plant has directly helped in improving the demand of AAC blocks. This mandatory requirement imposed on government building construction is expected to pave the way for higher utilization in housing sector, where AAC penetration is low. Further the ban on usage of traditional clay bricks in few of the state citing environment pollution has helped stimulate demand for alternative building material including AAC blocks.

In 2022, the government passed a mandate that thermal power plants and lignite plants that do not utilise 100 per cent of the fly ash they generate in an "eco-friendly" way will face penalties. According to the regulations, thermal power plants must utilise 100% of their yearly fly ash output within a three-year cycle to avoid penalties.

However, the biggest support for the sector would come from the mandatory implementation of green building norms prescribed by Bureau of Energy Efficiency (BEE). Once the guidelines are made demand for all green construction materials would go up.

Competitive Landscape

There are only limited number of AAC manufacturers currently operating in Indian and competition in the sector is mostly from clay bricks, which till recent years was the default construction material. Competition within the sector is minimal because of the existing limited demand as well as transportation cost constraints which make it unviable for companies to service markets which is far from their construction facility.

Key AAC Manufacturers in India		
Company	**Products**	**AAC Brands**
HIL Limited	Panels, blocks, C-boards, pipes & fittings, roofing solutions	Aerocon
Biltech Building Elements Limited	AAC blocks	Biltech ACE
Siporex India Private Limited	AAC material for floors, roof slabs, walls and panels	Siporex
J.K. Lakshmi Cement	Cement, Readymix Concrete, AAC, Plaster of Paris	JK SMARTBLOX
Brixo Industries	AAC Blocks, plaster, filling grout, mortar	Brixo Lite
Magicrete Building Solutions Private Limited	AAC Blocks, Cellular concrete block, Mortar and joining adhesives, wall plaster	Magicrete
Ecogreen Products Limited	AAC blocks	Ecogreen
Ultratech Building Products (Building products portfolio of Ultratch)	AAC blocks, water proofing solutions, polymer modified mortar, ready mix plaster, thin layer joining mortar	Xtralite
Finecrete Eco-Blocks Private Limited	AAC blocks	Finecrete
Godrej & Boyce	AAC blocks	TUFF

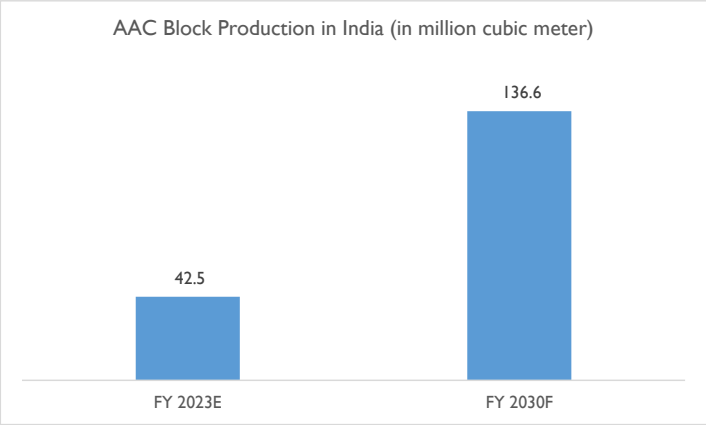
Growth Forecast

Real estate construction activity in India has picked up after the brief lull caused by Covid-19 related disruptions. Apart from demand – supply dynamics playing out, Government initiatives like Housing for All and focus on affordable housing have helped in sustaining construction activity. With urbanization progressing at a rapid rate, the demand for housing units in urban markets is expected to increase manifold.

Although traditional building materials like clay burnt bricks would continue to dominate, the usage of new materials like AAC block are expected to improve. The cost advantage as well as sustainability associated with AAC blocks together with faster construction time would all play a vital role in helping the product increase its market share, primarily in urban markets.

Assuming the supportive factors for AAC block remains strong, the usage of AAC block would pick up and become a major construction material (primarily in real estate construction activity in urban areas). This would be supported by strong growth in production, which is expected to increase from nearly 42.5 million cubic meters to nearly 136.6 million cubic meter by FY 2030[12].

12 Based on assumptions - stable growth in real estate construction, and the doubling of share of AAC blocks in total bricks manufactured in India



D&B Analysis

Unplasticized Polyvinyl Chloride (Upvc) Doors & Windows

The real estate sector in India has made tremendous progress in the last decade owing to increased urbanization, lifestyle changes, emergence of new construction technologies and materials, government initiatives and increased consumer spending among others. Unplasticized polyvinyl chloride (uPVC) is one such emerging trend that is drawing the attention of all stakeholders due to its numerous advantages. Different types of uPVC doors include interior doors, patio doors and others whereas windows comprise fixed windows, gliding & sliding windows, single & double hung windows, casement windows etc. Some of the major players in the uPVC space include Encraft India Pvt Ltd, Dimex India Pvt Ltd, Kommerling uPVC Windows & Door Systems, Lesso uPVC Doors & Windows Manufacturer, Lingel India etc.

Consumer Acceptance

India is a diverse country in terms of different climates, cultures, lifestyles and architecture thus requiring a different architecture for different locations per the local weather conditions. uPVC material for doors & windows is considered as an effective solution as it does not warp or corrode and profile colour remains same across diverse weather conditions.

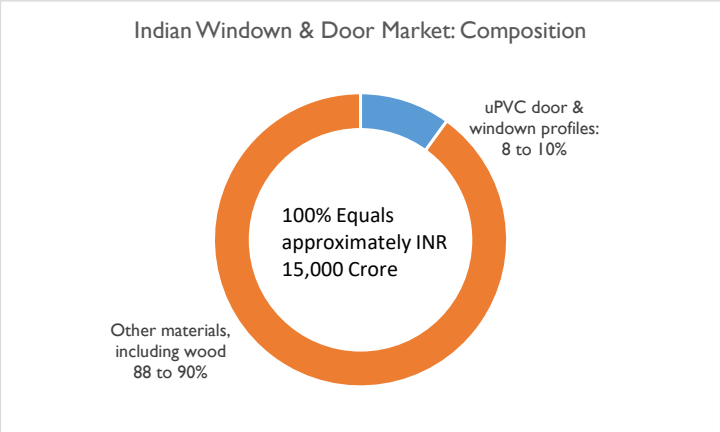
uPVC is considered as a durable material for windows and doors as it is capable of withstanding diverse weather conditions. uPVC doors & windows provide efficient thermal insulation (unlike aluminium) thus helping in regulating the temperature keeping homes cool in summers and warm in winters. It helps in energy conservation as the unplasticized PVC does not have any added additive material during production (as compared to the normal PVC), thus requiring less energy input during production.

Further, uPVC windows provide the advantage of high sound insulation with properly fabricated windows and installations, which sometimes acts as a much-needed benefit in crowded urban locations to insulate noise pollution.

Its availability in various designs and styles provides the flexibility for matching any modern architecture and can be installed in all types of buildings such as high-rise apartments, offices, hotels, hospitals, etc.

Market Scenario

According to industry sources, the Indian door & window market (all material) market is estimated around ₹15,000 crore and the market share of uPVC windows and door profiles is estimated at around 8-10%. This would put the annual market for uPVC window & door profile at ₹ 1,200 – 1,500 crore.

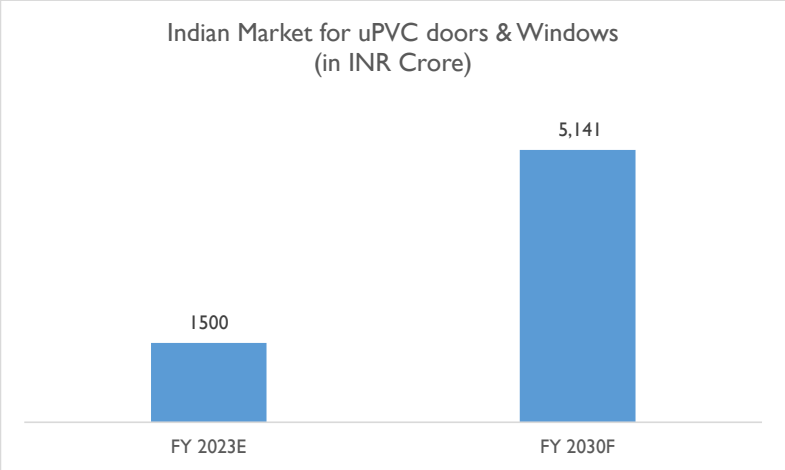


Source: Secondary Research

Growth Forecast

The steady growth in housing construction – aided by increased demand from consumers as well as Government led programs like Housing for All & Affordable Housing – is expected to create strong demand for all construction materials. This is true for doors & windows too. With India expected to be one of the fastest growing economies in the coming years, real estate construction (which is one of the leading economic sectors) is expected to witness steady growth. This growth in real estate construction would result in expanding the overall market for doors and windows. In addition, the share of uPVC door & window profile which currently stands at nearly 10% is expected to nearly double by the end of this decade. This doubling of share is based on the strong growth in organized real estate construction in urban markets – which would be the key consumer segment for uPVC doors & window profiles.

Accordingly, by FY 2030 the Indian market for uPVC doors & windows is expected to cross ₹ 5,000 Crores per annum[13].



D&B Analysis

13 Based on assumptions - stable growth in real estate construction, and the doubling of share of uPVC door & window profile in total door & window market in India

OUR BUSINESS

*Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company along with its Subsidiaries, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 21, 77, 149 and 186, respectively, as well as financial and other information contained in this Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. The industry information contained in this section is derived from the industry report titled "Solar Power, Telecom Infrastructure, Autoclaved Aerated Block and uPVC Doors & Windows" dated June 7, 2023, issued by Dun & Bradstreet Information Services India Pvt Ltd ("**D&B report**") for the purpose of the Issue. Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, Shareholders should read this entire Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 21, for a discussion of the risks and uncertainties related to those statements, as well as "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 149 and 186, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Consolidated Financial Statements.*

Overview

We are an ISO 9001:2015 certified integrated infrastructure company engaged in the business of providing engineering, procurement and construction ("***EPC***") services and operations and maintenance ("***O&M***") services to our pan India customers operating in telecom and solar energy industry.

Our expertise lies in providing core design and engineering services and O&M services in infrastructure space with proven multiple projects execution track record with our knowledge-based approach and an experienced team of 550+ employees. We are awarded for our excellence as a *"Telecom Infrastructure Services Provider"* for the year 2021 by Economic Times and *"Company of the Year"* for the year 2023 by Global India Business Forum.

We provide passive telecom infrastructure services which include turnkey services for cell site construction, erection, operation and maintenance of telecom towers with civil, electrical, and mechanical works; supply of poles and towers, laying and maintenance of optical fiber cables, supply of power equipment and other telecom infrastructure related services to major telecom companies and telecom tower operators in India. Till date, we have installed over 11,600 telecom towers and poles out of which, we have installed over 7,700 telecom towers and poles in last three fiscals.

We have recently been awarded a work order from a Government of India enterprise for supply and erection of Ground Based Tower *("**GBT**")*, Infrastructure as a Service Provider ("***IaaSP***") for supply and installation of infrastructure items for 1,160 new tower sites and subsequent IaaSP and O&M services for 1,238 tower sites (including 78 existing sites) for five years which is extendable to a further five years for uncovered villages situated in Karnataka, Kerala, Tamilnadu, Pondicherry and Telangana areas under 4G Saturation Project, which is being funded by Universal Service Obligation Fund *("**USOF**")***,*** with an estimated gross project value of ₹ 1,15,645.33 Lakhs.

We also provide O&M services to telecom and tower operating companies such as cell site maintenance with preventive and corrective maintenance of passive infrastructure and equipments, backup power systems, manning services and supply of riggers, surveillance, and corrective maintenance of optical fiber cable routes and other maintenance related facilities.

Our existing tower manufacturing facility located at Sy No. 534, Rampally Dayara Village, Keesara Mandal, Medchal District - 501301, Telangana, with an installed capacity of ~12 thousand MTPA for tower fabrication has been the backbone for our Telecom Tower EPC business. During Fiscal 2023, Fiscal 2022 and Fiscal 2021, our Company manufactured 34,945, 51,772 and 27,455 telecom towers (GBT, Poles, RTT and RTP) and provided

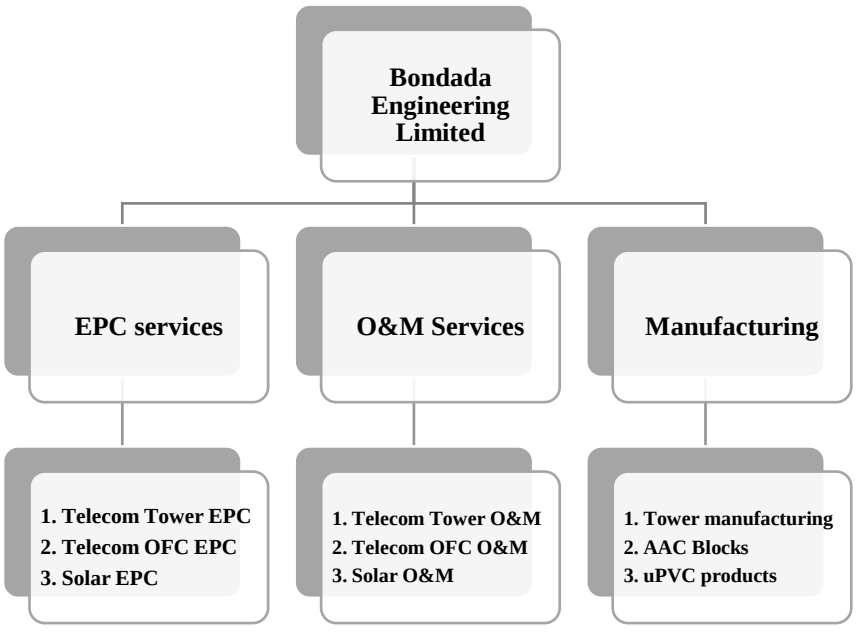
EPC services for more than 4,400, 2,200 and 1,100 towers at various locations in India. During the last three Fiscals, we have laid 1,370.38 route kilometers (*"**RKM**"*) of OFC network for major Telecom operators and as on March 31, 2023, our gross Order Book for Telecom OFC EPC and O&M stands at an estimated value of ₹ 23,567.79 lakhs.

To our customers in solar energy industry, we provide end-to-end EPC services for solar power plant construction work such as site survey, land levelling and grading, designing and installation of solar system, designing and installation of mounting structure and foundations, installation of various components such as solar modules, inverters, junction boxes, DC cables, switchyards and other electric related works. Some of our customers in Solar energy industry include K.P.I Green Energy Limited and Enrich Energy Private Limited. In 2017, we started Solar EPC services and since then and as on March 31, 2023, we have installed solar power plants with a cumulative capacity of more than 198 MW. As on March 31, 2023, our gross Order Book for solar EPC services stands at an estimated value of ₹ 10,234.08 lakhs.

We also provide O&M services to our solar energy customers which include testing and cleaning of solar panels, repair and replacement of damaged components and inspection of solar panels.

We, through our SITPL, supply building materials such as Autoclaved Aerated Concrete (*"**AAC**"*) blocks, jointing mortar and ready plaster at its ISO 9001:2015 certified manufacturing facility located at Sy No. 85 & 86, Ramachandrunipet village, Jaggaiahpet – Mandal, Chillakalu Krishna district, Andhra Pradesh 521175. This facility has an installed manufacturing capacity of ~1.50 lakhs cubic meter per annum (m^3/annum). Our products are also accredited by the CII-Green Products and Services Council, International Organization for Standardization (ISO) and Indian Standards Institute (ISI).

We, through our other subsidiary BAPL supply Unplasticized polyvinyl chloride (*"**uPVC**"*) products such as doors and windows at its two ISO 9001:2015 manufacturing facilities located at Western Part, SAIS-B Autonagar, Gajuvaka, Vishakhapatnam - 530012, Andhra Pradesh and Survey No. 534, Rampally Dayara Village, Keesara Mandal, Hyderabad – 501301, Telangana with a combined manufacturing capacity of ~2.88 lakhs sq.ft. p.a.



We attribute our growth and proven track record of multiple projects implementation to the able leadership and guidance of Raghavendra Rao Bondada (Promoter, Chairman and Managing Director), Satyanarayana Baratam (Promoter, Whole Time Director and Chief Financial Officer) and a dedicated and qualified team of professionals of the Company. Raghavendra Rao Bondada has experience of more than 25 years across many sectors including projects in telecom, power, transmission, renewable energy, pre-engineering buildings & industrial infrastructure concerning domestic and international markets. Raghavendra Rao Bondada has played a key role in formulating policies & procedures and devising organizational development plans. Prior to BEL, he served as Executive

Director and Chief Operating Officer at Aster Private Limited where he was responsible for overseeing day to day operations of the group. His leadership skills, business understanding, expertise and significant experience are instrumental for the growth of our business. His vision has helped the Company to identify opportunities well in time.

Satyanarayana Baratam has experience of over 20 years in corporate finance & accounting and he has played a vital role in creating the processes and frameworks which has propelled the growth of the Company. Prior to BEL, he served as Chief Financial Officer at Aster Private Limited where he handled matters related to accounts, finance, commercials and taxation.

Certain key operational and financial metrics on a consolidated basis from various operations for Fiscal 2023, Fiscal 2022 and Fiscal 2021 is set forth below:

(₹ in lakhs, except %)

Sr. No.	Particulars	Fiscal 2023	% of total revenue from operations	Fiscal 2022	% of total revenue from operations	Fiscal 2021	% of total revenue from operations
A.	**Revenue from EPC Services**	**23,710.55**	**63.98%**	**16,694.49**	**49.97%**	**9,048.02**	**31.52%**
i.	Telecom Tower EPC	3,790.24	10.23%	3,001.80	8.98%	1,734.14	6.04%
ii.	Telecom OFC EPC	1,909.26	5.15%	2,747.69	8.22%	2,500.97	8.71%
iii.	Solar EPC	18,011.05	48.60%	10,945.00	32.76%	4,812.91	16.76%
B.	**Revenue from O&M Services**	**5,116.22**	**13.81%**	**8,362.15**	**25.03%**	**13,947.06**	**48.58%**
i.	Telecom OFC O&M	5,101.27	13.77%	8,362.15	25.03%	13,947.06	48.58%
ii.	Solar O&M	14.95	0.04%	-	-	-	-
C.	Revenue from tower manufacturing	4,275.09	11.54%	4,925.70	14.74%	3,077.40	10.72%
D.	Revenue from sale of AAC Blocks and other construction products	2,689.47	7.26%	2,796.26	8.37%	2,028.33	7.07%
E.	Revenue from sale of uPVC products	1,267.52	3.42%	632.50	1.89%	608.49	2.12%
F.	**Total [A+B+C+D+E]**	**37,058.85**	**100.00%**	**33,411.11**	**100.00%**	**28,709.30**	**100.00%**
G.	EBITDA[(1)]	3,117.61	8.41%	1,993.38	5.97%	1,746.93	6.08%
H.	PAT	1,825.19	4.92%*	1,013.53	3.03%*	920.55	3.19%*
I.	Adjusted Networth[(2)]	7,837.54	-	5,789.41	-	4,775.88	-
J.	Total Debt[(3)]	8,422.65	-	3,803.23	-	4,667.31	-
K.	Debt to Equity Ratio[(4)]	1.07	-	0.66	-	0.98	-
L.	ROCE (%)[(5) (7)]	35.63	-	29.72	-	28.71	-
M.	ROE (%)[(6) (7)]	22.77	-	17.51	-	19.27	-

** PAT (%) is PAT expressed as a percentage of total income.*

Notes:

(1) EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization.

(2) Adjusted Networth is calculated as a sum of Equity Share Capital and Reserves and Surplus (excluding minority interest) as per the restated financial statements.

(3) Total debt is calculated as long term borrowings plus short term borrowings (including current maturities of long-term borrowings).
(4) Debt to Equity Ratio is calculated as Total Debt divided by Adjusted Networth as per Restated Consolidated Financial Statements.
(5) ROCE is calculated as Earnings Before Interest and Tax divided by Capital Employed. Capital Employed is calculated as a sum of Adjusted Net-Worth and Long-Term Borrowings as per Restated Consolidated Financial Statements.
(6) ROE is calculated as Net Profit After Tax attributable to majority shareholders divided by Adjusted Net-Worth.
(7) ROCE and ROE for Fiscal 2023 is calculated after considering bonus issue of 1,50,68,898 equity shares.

From Fiscal 2021 to Fiscal 2023, (i) our total revenue has grown from ₹ 28,709.30 lakhs to ₹ 37,058.85 lakhs, representing CAGR of 13.61%; (ii) our EBITDA has grown from ₹ 1,746.93 lakhs to ₹ 3,117.61 lakhs, representing CAGR of 33.59%; and (iii) our net profit after tax has grown from ₹ 920.55 lakhs to ₹ 1,825.19 lakhs, representing CAGR of 40.81%.

Our Strengths

Strong project management and execution capability

We have worked on more than 11,600 telecom sites in 7 states in India. We have completed contracts worth more than ₹ 51,510.32 lakhs in the last 3 Fiscals in Telecom Tower EPC and Solar EPC segment. We are constantly looking for ways to improve our processes and streamline our operations, in order to deliver even greater value to our customers. Our execution teams are highly skilled and operate in a professional manner, adhering to our internal quality policy to ensure projects are completed efficiently and within the specified timeframe. Our ongoing projects are managed by a team of over 170 engineers and technicians, with additional support from third-party contractors. We maintain a network of contractors in various states who assist us in executing work in their respective areas. Our focus is to leverage our strong project management and execution capabilities in order to complete our projects in a timely manner while maintaining high quality of work and profitability. As the majority of our revenues are from EPC projects, be it telecom or solar, we ensure that each project is executed in conformity with the work description provided in the contracts and adhere to the quality and standard as desired.

Our commitment is towards providing quality service and products but at the same time maintaining our profit margins to enhance value for our stakeholders. To achieve this, we focus on operational excellence and efficiency in all aspects of our business. We carefully manage our costs and working capital requirements while ensuring that we deliver services that meet or exceed our customers' expectations. This approach allows us to maintain strong profit margins while providing high level of quality in our services.

Long term contracts for telecom and solar projects providing visibility on future revenues.

Our senior management team's extensive experience has been instrumental in developing and maintaining long-standing, cordial relationships with our clients. The management's industry knowledge and expertise have enabled us to provide quality service that meet the specific needs of each client. By completing our projects in a timely manner and maintaining high standards of quality, we have earned the trust and confidence of our clients. Our commitment to timely and high-quality service has not only helped us deliver successful projects, but also enabled us to secure long-term contracts and repeat orders.

For the Fiscal 2023, more than 90% of our total consolidated revenue from operations is derived from clients who have been doing business with us for more than 3 years, which demonstrates the strength of our relationships and our ability to consistently deliver value. Our long-term contracts for telecom and solar services have been a growth driver for us in the past and continue to provide us with visibility into future revenues. These contracts allow us to plan our operations and investments more effectively and give us the flexibility to scale up our services. We act as long-term services providers for our clients who leverage our technical knowledge, manufacturing strength and execution capabilities to plan their capex and opex operations smoothly. We believe that our ability to secure long-term contracts and repeat orders is a key business strength that sets us apart from our competitors and positions us for future growth.

Managing diverse business operations amidst growing demand

Our Company's unique combination of expertise in telecom and solar EPC, O&M, OFC networks services, construction services, and manufacturing of telecom towers and construction products is a distinctive blend that sets us apart in the industry and provides us with a distinct advantage over our competitors. With a varied range of services and product offerings, we are not dependent on a single revenue stream, providing us with greater flexibility and adaptability during economic slowdowns for a particular industry. This advantage allows us to enjoy synergy benefits, a broader customer base, and helps to mitigate risks in the event of industry setbacks. As of March 31, 2023, we have ongoing projects having gross order value amounting to ₹ 1,51,996.55 lakhs in various fields, including solar, telecom, OFC networks, and more, which further demonstrate our diverse range of services and expertise.

In addition to our ability to diversify our services and products, our expanding range of operations has led to an increasing demand for our offerings in the market. Our reputation for delivering high-quality services and products has contributed to our success in gaining new clients and retaining existing ones. This has led to an increase in demand for our services and products across different sectors we cater to, providing us with greater opportunities for growth and expansion. Moreover, our ability to adapt to changes in the industry and innovate new products and services further enhances our competitiveness and attractiveness to clients. Overall, our diverse range of business operations is a significant strength that allows us to not only weather economic downturns but also position ourselves for sustained growth in the long run.

Experienced management team and dedicated employee base

We have a seasoned professional leadership team, consisting of our Chairman and Managing Director ("**CMD**"), Raghavendra Rao Bondada, Whole Time Director and Chief Finance Officer (**"WTD & CFO"**), Satyanarayana Baratam and other qualified key managerial personnels. Our CMD has extensive knowledge and understanding of telecom and solar energy industry with overall experience of more than 25 years. They are supported by our senior managers who are technically qualified and experienced professionals with in-depth industry knowledge and have been associated with us for a long period of time. Our management team has demonstrated its ability to develop and execute growth strategy to expand our business operations and optimize costs, enabling us to strengthen our market position, deliver consistent financial performance and lead to growth of our total consolidated revenue from operations from ₹ 751.10 lakhs in Fiscal 2013 to ₹ 37,058.85 lakhs in Fiscal 2023, representing CAGR of 47.68%. We believe that the leadership of our senior management team combined with their experience has provided us with a competitive advantage to attract talented, young and dynamic workforce. We have young and dynamic human resource with ~75% of our employees under the age of 30 years which enables us in implementing our strategy to maintain long term cordial relationships with clients. Our group currently have human resource of 564 permanent employees as on March 31, 2023 which includes more than 185 engineers and technicians. We also employ more than 60 engineers and technicians on contract basis with us for execution requirements of our projects. For further details, see *"Our Management"* on page 131 of this Prospectus.

Our Strategies

Capitalise on growth opportunities in telecom infrastructure and data services.

The widespread adoption of 4G and the implementation of 5G networks, along with the Digital India campaign and the BharatNet project, are among the key factors driving growth of the telecom industry in India. The Government is providing support for domestic manufacturing and attracting investments in telecom and networking services through the Production Linked Incentive scheme, as well as undertaking initiatives such as the Prime Minister Wi-Fi Access Network Interface (PM-WANI), Tarang Sanchar, revival of BSNL and the draft Indian Telecommunication Bill 2022.

The total telecom tower base in India is expected to reach nearly 1,670 thousand (1.67 million) by FY 2030. This would translate into a cumulative addition of nearly 900,000 towers between FY 2023 and 2030, nearly 130,000 new towers per annum which would be more than double of the annual addition that is happening currently. Considering this growth, the cumulative spending on operating & maintenance of these towers alone would be nearly ₹ 38,000 crore (between FY 2022 and FY 2030 period). On an annual basis, the business spending would be nearly ₹ 3,800 Crore in FY 2024 and increasing to nearly ₹ 7,500 crore by FY 2030 *(source: D&B Report)*. This presents a lucrative opportunity for our Company in the areas of Telecom Tower EPC and O&M services,

telecom tower manufacturing and OFC network services. In addition, the rising consumption of data services, growing number of electronic devices per user, digitization of data, technological advancements and other factors will also contribute to the demand for telecom infrastructure and widen our scope of business activities.

Renewable energy proving clean and sustainable source of energy for the future.

India is proactively adding more capacity of renewable source of energy to counter the adverse climatic impact of oil, coal and related Non-renewable sources of energy. The government has implemented various regulatory policies and incentives to encourage the use of renewable energy in the country. To cater to the rising electricity demand, the Government is investing heavily for capacity addition, which is estimated to grow, but it is largely in non-conventional to improve the overall energy mix. By 2027, the Government plans to take total installed capacity to 622.9 GW, an addition of 223 GW by 2027 over FY 2022 installed capacity level and to 866 GW by 2032, an addition of 243 GW between FY 2021-32. Backed by the government effort to increase the electricity generation from renewable sources, renewable energy (excluding large hydro and PSP) installed capacity in overall generation capacity is expected to increase from 28% in FY 2022 to 46% in FY 2027 and 58.4% by FY 2032 while the share of solar in overall capacity is projected to Increase from 14% as on 31st March 2022 to 30% by FY 2027 and 39% by 2032. The Electricity Act, 2003 made it compulsory for state electricity regulatory authorities to produce a certain proportion of electricity through renewable sources. Additionally, the government has launched production-linked incentive plans to boost solar PV and battery manufacturing, provided financial assistance to wafer and cell manufacturers, offered subsidies for the installation of rooftop solar systems and supported development of solar parks and power plants (*source: D&B report*). We have been able to grow our revenue from solar power EPC projects segment at a faster pace in last 3 years as compared to our other business activities. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our solar segment contributed 48.64%, 32.76% and 16.77% of our total consolidated revenue from operations.

We intend to expand our Solar O&M services operations for plants not constructed by us. We intend to expand our O&M operations in locations where we have EPC contracts and then venture into contracts in other geographies where we have team presence and reach across our other services lines.

Growth of OFC infrastructure

As per National Broadband Mission, the total optical fiber network in India which stands at nearly 36 lakh kms is expected to reach 50 lakh kms by 2025 which will take the tower fiberisation level to 70% from the current ~35%. Thereafter the OFC network in India is expected to grow at least by 10% per annum (which is the historical growth rate at which OFC network in the country grew between 2010 and 2022). By this assumption, the total OFC network in the country would reach nearly 79 lakh kms by 2030. At present, demand for OFC primarily comes from telecom service providers and Multiple Systems Operators and balance by railways, defense, and other PSUs; most deployment of fiber by operators is in the core network *(source: D&B Report)*. In the telecom sector, OFC is increasingly replacing traditional cables due to its superior performance, lighter weight and smaller size. The Indian government's focus on providing broadband services in rural areas through the BharatNet project, upgrading 4G networks, and installing 5G networks are the primary drivers for OFC networks. For 5G service to live up to its potential, 70% to 80% of tower infrastructure needs to be connect through OFC. This involves massive OFC deployment, and in turn would be the key driving force behind the expected growth in OFC network in India. Telecom companies will have to collectively incur 3 trillion capex spend to adequately fiberize telecom towers and in turn, ensure a meaningful rollout of 5G services across India. Out of which mobile tower companies are planning to invest over ₹ 2 trillion by 2025 to meet the target of taking 5G to 50% of the country *(Source: D&B Report)*.

Deepen our client engagement and increase incremental revenue opportunities from our clients.

We continue to enjoy the confidence of our clients, be it in Solar or Telecom space, due to our efficient execution of contracts both in our Telecom and Solar – EPC and O&M services. We intend to deepen our relationship with our Telecom clients by providing cost effective O&M services to them, further leveraging our on-ground execution capabilities. We also intend to provide exclusive O&M services to Solar Independent Power Producers and Solar Capital Power Producers for their installed and upcoming plants, to maintain and augment the value they receive from their energy assets.

Increase our Geographical spread with existing services and provide further services where we are present.

Till date, we have executed various projects in more than 23 states for our telecom, solar and OFC related services. We intend to further deepen our solar EPC and O&M services in other geographies where we have good on-ground presence and availability of required engineering talent to help execute projects in cost effective and efficient manner for our clients. We are currently engaging with several Independent Power Producers – both Government and Private for increasing our business in Solar EPC and O&M businesses.

Our Operations

We broadly classify our business operations into the following categories:

EPC services

Our core business operations is providing EPC services, where we specialize in providing EPC services for telecom towers, solar projects and OFC networks.

Telecom Tower EPC

Our Telecom Tower EPC services include tower design, foundation construction, tower erection, installation of power systems, and testing and commissioning. Our expertise in providing Telecom Tower EPC services has allowed us to establish long-standing relationships with clients and establish ourselves as one of the distinguished players in the industry.

Telecom Tower EPC services involve design, procurement, and construction of telecommunication infrastructure such as towers, network equipment and related facilities. The process begins with the design and engineering phase where the specific needs of the project are identified and a plan is developed to ensure that the telecom infrastructure will meet the requirements of the client.

The procurement phase involves sourcing necessary equipment, materials and supplies required for the project, which are sometimes provided by clients. This includes telecom tower, network equipment, cabling and other related components. It also involves negotiating with vendors, obtaining necessary permits, and ensuring compliance with relevant regulations.

The major process for Telecom Tower EPC service is tower installation. Telecom tower installation typically involves three main aspects: civil, mechanical and electrical. Civil works involve construction of the tower foundation, which includes excavation, concreting, and installation of steel reinforcements. The foundation must be designed to support the weight and wind load of the tower structure.

Mechanical works involve assembly and installation of the tower structure and its associated components, such as antennas, feeders and accessories. The tower structure must be erected and aligned precisely to ensure its stability and correct orientation for optimal network coverage.

Electrical works involve installation of power systems and cabling required to power the tower equipment and connect it to the telecom network. This includes installation of electrical panels, batteries, generators and wiring, as well as, testing and commissioning of the electrical systems to ensure they are functioning correctly.

All of these aspects must be carefully planned and executed to ensure safe and effective installation of the telecom tower, which is critical for reliable and high-quality telecom tower performance. The construction process also includes testing and commissioning of the telecom infrastructure to ensure that it meets the required standards and specifications.

The following pictures depicts the various process and stages involving the erection of telecom towers:

1. **Tower Foundation**

2. **Tower Erection**

3. **Tower Electrification**

4. **Tower AT (Acceptance Test)**

During last 3 years, we have executed Telecom Tower EPC work aggregating to ₹ 15,684.11 lakhs. Till March 31, 2023, we have worked on more than 11,600 telecom sites. Over the past 3 fiscal years, we have installed more than 7,700 telecom sites.

We set out below the year-on-year break-up of the RKM installation completed by us in the relevant State:

(Nos of telecom sites)

State/Telecom Circle	Fiscal 2023	Fiscal 2022	Fiscal 2021
Andhra Pradesh	1,141	453	294
Telangana	744	541	296
Maharashtra	2,556	1,203	494
Others	-	5	36
Total	4,441	2,202	1,120

As part of the 4G Saturation Project of Government of India, we were recently awarded a major contract by a Government of India enterprise who is executing this project funded by the Universal Service Obligation Fund under the supervision of the Department of Telecom. The scope of the contract includes supply and erection of Ground Based Tower, Infrastructure as a Service Provider for supply and installation of infrastructure items for 1,160 new tower sites and subsequent O&M services for 1,238 tower sites (including 78 existing sites) in uncovered villages across Karnataka, Kerala, Tamil Nadu, Pondicherry, and Telangana. We are proud to have been selected as one of the participants for this important project, which will help expand access to telecommunications services in rural areas and contribute to the government's vision of a digitally connected India. The order also endorses our technical and EPC capabilities for executing large multi-state projects.

With the commitment and expertise of our team, we have been able to grow our business during the last 3 years in the Telecom Tower EPC services segment at a CAGR of 22.13%. This has been possible due to our team's ability to deliver services within a stipulated timeframe while adhering to the highest quality standards. As on March 31, 2023, our gross Order Book stands at ₹ 89,752.97 lakhs for our Telecom Tower EPC business.

Optical Fiber Cable EPC

We provide Optical Fiber Cable (OFC) network EPC services, which include installation, testing, commissioning and maintenance of OFC networks for various applications. Our services cover site surveys, route selection and planning, trenching, ducting, cable laying, splicing, testing and commissioning of fiber optic cables.

Installation of an OFC network involves laying fiber optic cables across various locations, such as roads, highways and railway tracks. We offer end-to-end solutions for OFC networks; from planning and design to installation, to help our clients deploy efficient and reliable communication infrastructure. Our clients are mostly telecom service providers, and we have sufficient trained workforce and robust infrastructure to handle the complexities of providing telecom OFC network O&M services. Our Telecom OFC EPC services can be further classified into:

- National Long Distance (NLD) network: It refers to OFC network that spans across long distances within a country and consists of OFC that are laid underground or overhead on poles. The OFC NLD network is an essential backbone of a country's telecommunications infrastructure, enabling high-speed internet connectivity, voice calling, video calling and data transfer between different regions.

- Intracity network: It is an OFC network that is deployed within the boundaries of a city or town to connect various localities within a city and provide reliable and fast data transmission for businesses, homes, and individuals. The optical fibres are buried underground or hung from poles to connect various locations within the city. The network is also used for connecting various public facilities such as schools, hospitals, government offices and transportation systems. An OFC Intracity network provides reliable and efficient means of communication for residents and businesses in a city or town, enabling digital transformation, economic growth, and development by providing access to high-speed internet and digital services.

- FTTx network: FTTx stands for Fiber-to-the-x, where x can be a home, apartment building or business. This refers to the fiber optic cables that are used to provide high-speed internet and other communication services directly to homes and businesses. FTTx services refer to a range of broadband network architectures that utilize optical fibres to provide high-speed Internet and other communication services to homes and businesses. The FTTx network typically includes a central office, which is connected to the optical network terminal installed at the customer's premises. The terminal at a customer's premises converts the optical signal into electrical signals, which can be used by various devices such as computers, phones, TVs, and other appliances. FTTx services are capable of delivering much higher bandwidths and speeds than traditional copper-based networks, making them suitable for bandwidth-intensive applications such as businesses functions which require high data usage, video streaming and cloud computing. FTTx networks also offer several advantages such as low maintenance costs, higher reliability and improved security.

- Structured Aerial Cabling: OFC structural aerial cabling services refer to the installation of fiber optic cables on aerial structures like poles, towers, and other elevated points. The installation process involves several steps, including surveying the area, designing the cabling network, selecting appropriate cables and hardware and installing them on the aerial structures. The cables are typically secured to the poles or towers using clamps, brackets or other support mechanisms. Structural aerial cabling is an essential aspect of OFC networks, particularly in areas where underground cabling is not feasible or cost-effective.

Till date, we have installed more than 3,432.74 RKM of Optical Fiber network, out of which, we have laid 1,370.38 RKM in previous 3 financial years.

We set out below the year-on-year break-up of the RKM installation completed by us in the relevant State:

(in RKM)

State/Telecom Circle	Fiscal 2023	Fiscal 2022	Fiscal 2021
Andhra Pradesh	173.91	73.00	84.00

State/Telecom Circle	Fiscal 2023	Fiscal 2022	Fiscal 2021
Karnataka	108.36	257.00	91.30
Kerala	-	-	30.00
Telangana	310.25	186.67	55.90
Total	**592.51**	**516.67**	**261.20**

As on March 31, 2023, our gross Order Book for Telecom OFC EPC stands at an estimated value of ₹ 9,545.21 lakhs.

Solar EPC

Based on the knowledge and experience gained from providing transmission and distribution services in the past, our Board decided to explore new business opportunities in the renewable energy sector, specifically in the field of solar energy. In Fiscal 2017, we successfully ventured into this segment by offering comprehensive EPC services for solar power plants, catering to both Independent Power Producer (IPP) and Captive Power Plant (CPP) projects. We offer end-to-end solar EPC solutions for large corporate projects.

Solar EPC services for a solar power plant typically include:

Engineering: This involves design of the solar power plant, including the layout, sizing of equipment, electrical system design, analysis of solar irradiance data and other activities such as site survey, ground leveling and grading.

Procurement: This involves selection of solar panels, inverters and other components required for the solar power plant.

Construction: This involves actual installation of the solar power plant, including the mounting of solar panels, installation of inverters and transformers and construction of electrical substations.

The following pictures depicts the various stages involved in execution of solar EPC projects:

1. **Piling Works**

2. **Module Mounting Structure ("*MMS*")**

3. **Electrical Works**

4. **Installation of solar panels**

Over the years, our Company has witnessed a steady growth in revenue from Solar EPC from ₹ 4,812.91 lakhs in fiscal 2021 to ₹ 18,011.05 lakhs in fiscal 2023 with a CAGR of 93.43%. For fiscal 2023, fiscal 2022 and fiscal 2021, our revenue share from Solar EPC accounts for 48.60%, 32.76% and 16.77% of our total consolidated revenue from operations. Some of our customers in Solar energy industry include K.P.I Green Energy Limited and Enrich Energy Private Limited. We are committed to further expanding our revenue share from this segment by catering to the growing demands of our customers. Our expertise in providing EPC services for solar power plants has enabled us to successfully commission plants with a cumulative capacity of over 198 MW. As on March 31, 2023, our gross Order Book for solar EPC services stands at an estimated value of ₹ 10,234.08 lakhs.

Operation & Maintenance services (O&M Services)

Telecom O&M

Telecom tower Operations and Maintenance ("**Telecom O&M**") services refer to the activities involved in ensuring proper functioning, maintenance and upkeep of telecom towers. These services are critical for uninterrupted and efficient operation of telecom networks. Our Telecom O&M services are aimed at ensuring that telecom networks remain operational and secure, and include services such as preventive and corrective maintenance, site surveys and other allied activities.

Telecom O&M services typically include routine maintenance activities such as regular inspections, cleaning, and repair of telecom towers, antenna systems, and other equipment. They also involve periodic testing and analysis of tower equipment to identify any potential faults or issues that may require attention. Other Telecom O&M services includes emergency repairs, upgrades, and equipment replacements as needed to maintain the tower's reliability and performance.

Some of the key areas covered under Telecom O&M services include maintenance of electrical and mechanical systems, backup power systems, security and surveillance systems, and environmental monitoring systems. We have employed trained engineers/technicians with expertise in various areas of tower maintenance and repair to ensure the highest levels of service quality and reliability. As on March 31, 2023, our gross Order Book for telecom O&M stands at ₹ 16,121.56 lakhs.

OFC O&M

Optical Fiber Cable networks are a critical component of modern telecommunication infrastructure, providing high-speed data and voice communication over long distances. As a result, maintaining and managing these networks is a crucial task to ensure uninterrupted communication services.

O&M services of OFC networks include monitoring, troubleshooting, repairing, and upgrading of the network to ensure smooth operation. These services are critical to maintain network uptime, reduce downtime, and provide quick restoration in case of network outages.

Solar O&M

Solar O&M services refers to the operation and maintenance of solar power plants to ensure optimal performance and longevity. It involves regular inspections, testing, and cleaning of solar panels, as well as repair and replacement of damaged or malfunctioning components. The main purpose of solar O&M service is to maximize energy output and reduce downtime, thus improving the overall efficiency and profitability of the solar plant. The scope of these services includes monitoring and analysis of key performance indicators, such as power output, weather conditions, and system efficiency, to identify potential issues and optimize system performance. Additionally, solar O&M involves ensuring compliance with safety, environmental and regulatory standards. As on March 31, 2023, our gross Order Book for solar O&M contracts stands at ₹ 309.46 lakhs.

Manufacturing

Telecom Towers

We started our operations with Telecom Tower EPC and manufacturing of telecom towers. We manufacture telecom towers at our plant located at Sy No. 534, Rampally Dayara Village, Keesara Mandal, Medchal District

501301, Hyderabad, Telangana, India. Telecom towers are tall structures used for mounting telecom equipment such as antennas, transmitters, and receivers. These towers are essential for establishing communication networks and providing seamless connectivity to mobile users.

Telecom tower manufacturing refers to the process of producing telecom towers that are used to support antennas and other telecommunications equipment. The manufacturing process typically involves designing, fabricating, galvanizing and assembling the various components that make up the tower structure. The towers we manufacture are made from a variety of steel and composite materials. Steel towers are the most common type of telecom tower and they are usually constructed by welding steel sections together. As on March 31, 2023, our gross Order Book for supply of telecom towers stands at ₹ 12,010.70 lakhs.

The manufacturing process involves several steps, including:

Design and engineering: This involves designing the tower to meet specific requirements of the project, including factors such as height, load capacity, and wind resistance.

Fabrication: The tower components are fabricated according to the design specifications, such as cutting, drilling and bending of steel sections.

Galvanization, Painting and coating: Galvanization process involves dipping the steel tower in a bath of molten zinc, which forms a protective layer over the surface. This layer also provides an aesthetic appeal to the tower, giving it a shiny, metallic finish. The tower components are then painted and coated to protect them from corrosion and other environmental factors, such as moisture and air pollution, which can cause rust and weaken the structure. This process is critical to ensuring the longevity and safety of telecom towers, which are essential for providing uninterrupted communication services.

Telecom towers can be classified into different types based on their location, construction, and design. We manufacture the following towers:

Ground-based telecom towers

Ground-based telecom towers are tall structures designed to support antennas and other equipment for transmitting and receiving radio signals. These towers are usually made of steel, zinc and hardware material, which are designed to withstand high winds and other extreme weather conditions. Ground-based towers can vary in height from 20 meters to over 40 meters and are used for a variety of applications, such as cellular communication, television and radio broadcasting, and emergency communication systems.

Ground-based towers are typically installed on a concrete foundation that is anchored deep into the ground to ensure stability. The towers are then constructed using prefabricated sections that are assembled on-site by trained engineers. One of the advantages of ground-based towers is that they can be built in areas with difficult terrain, such as remote locations or densely populated urban areas. These towers can also be designed to be easily scalable, allowing for additional equipment and antennas to be added as needed to meet growing demand for communication services.

Ground-based masts

Ground-based telecom mast are single pole towers that is commonly used in urban areas where space is limited. They consist of a single steel pole, typically ranging from 9 to 21 meters in height, that is mounted vertically on a concrete foundation. The pole is generally cylindrical in shape and is designed to support telecom antennas, transmission equipment and other accessories. Ground based telecom masts are typically used in areas where ground-based towers are not feasible due to space constraints. They are often found in urban areas, such as city centers or residential neighbourhoods, where there may not be enough room for larger tower structures.

The construction and installation of ground-based telecom masts is similar to that of ground-based telecom towers. They are designed to meet necessary safety standards and can withstand a variety of weather conditions. The poles are typically made from galvanized steel or other materials that are resistant to corrosion and rust and are built to support heavy loads and equipment. Overall, ground-based telecom masts provide a reliable and efficient solution for telecommunications companies looking to expand their networks in areas with space constraints. They are a

cost-effective and space-saving alternative to ground-based telecom towers and can be customized to meet the specific needs of client'' requirements.

Roof-top towers

Roof top towers are telecommunication towers that are installed on the roof of a building. They are used to provide wireless coverage in densely populated areas where it is difficult to install ground-based towers and masts. The installation of rooftop towers can save space and reduce visual impact, while also providing better signal coverage in urban areas. These towers can support various wireless technologies and can also accommodate equipment for other wireless services like Wi-Fi and public safety networks. They are typically installed on high-rise buildings, commercial buildings and residential buildings with flat roofs. Roof top towers require specialized engineering to ensure that the building can safely support the weight of the tower and equipment, and that the tower and antennas are properly secured to prevent any structural damage or accidents. Roof-top towers and poles are usually installed in a range of 6 to 18 meters.

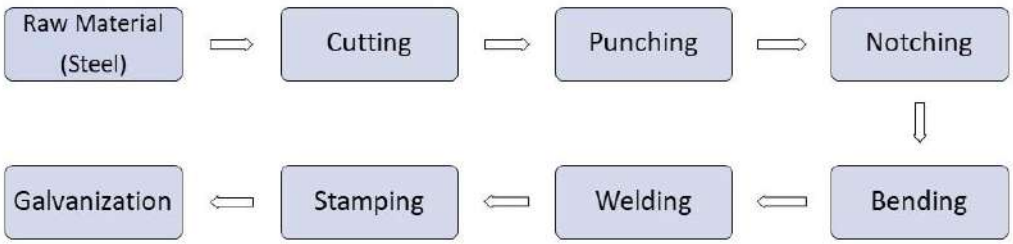
Roof top poles

Roof top poles are another type of telecom tower that are installed on the rooftops of buildings. They are typically compact in size compared to roof top towers and are used in areas where there is limited space. Roof top poles are also known as monopoles because they consist of a single pole structure with all the necessary telecom equipment mounted on it. They are designed to withstand wind and other environmental factors and are usually made of galvanized steel to prevent corrosion. Roof top poles can be used for a variety of purposes including wireless communication, surveillance systems and lighting. They are a popular choice for telecom companies due to their cost-effectiveness and easy installation process.

Each type of telecom tower has its unique features and advantages. The selection of the appropriate type of tower depends on several factors such as coverage requirements, environmental conditions and space availability.

Telecom companies typically in consultation with us determine the optimal type of tower for a particular location.

Production process of telecom towers



Production process for Telecom Towers

AAC Blocks and other construction materials

We manufacture Autoclaved Aerated Concrete ("**AAC**") blocks through our subsidiary company SITPL at its manufacturing plant located at Jaggaiahpet, Andhra Pradesh with a total manufacturing capacity of ~1.50 lakhs m^3/annum. We also supply other construction materials such as jointing mortar and ready plaster through SITPL.

AAC blocks are marketed under the brand 'SmartBrix'. AAC blocks are lightweight and precast building materials made from natural raw materials such as sand/silica, cement, lime, gypsum, water and a small amount of aluminum powder used as catalyst and waste material from power generation i.e., fly ash. AAC blocks are considered as green products that do not pollute the environment since they are made from natural materials and do not emit any harmful gases or chemicals during their manufacturing process. Additionally, AAC blocks have a lower carbon footprint compared to traditional clay bricks due to their lightweight nature, which means less fuel is required for transportation leading to cost savings. They are also fire and moisture resistant, high dimensional

accuracy which provide ease of working, have good thermal insulation properties, which can reduce energy consumption for heating and cooling in buildings, making them an eco-friendly choice for construction.

Production process of AAC blocks

The production process of AAC blocks involves following steps as follow:

Raw material preparation

AAC Block manufacturing process starts with raw material preparation i.e., cement, fly ash or sand, limestone powder, gypsum, aluminium powder and water. Fly ash is mixed with water to form fly ash slurry. Slurry is mixed with other ingredients like limestone powder, gypsum, cement and aluminium powder in proportionate quantity.

Dosing and Mixing

The process of dosing and mixing means combining multiple materials in the correct ratio. A dosing and mixing unit is used to form the correct mix of raw materials to produce AAC blocks. Fly ash, limestone powder, cement and gypsum are poured into individual containers. Once the required amount of each ingredients are filled into their individual containers, the control system releases all ingredients into mixing drums. Dosing unit then releases this mixture as per set quantities into moulds.

Casting and Rising

Once mix of raw materials is ready, it poured in moulds. While slurry is mixed and poured into moulds, Aluminium reacts with Calcium Hydroxide and water and releases hydrogen gas. This leads to formation of tiny cells causing slurry mix to expand. This is the reason behind light weight and insulating properties of AAC block. When the rising process is over, green cake is allowed to settle & cure. At end of precuring process, green cake is hard enough to be wire cut as per requirement.

Demoulding and Cutting

Once green cake has achieved cutting strength, it is ready to be demoulded and cut as per the requirements. Once a mould is out of pre-curing room, it is lifted by a crane for demoulding operation. Primarily cutting process may be classified as flat-cake and tilt-cake based on how green cake is demoulded and sent to cutting line.

Curing and Stocking

Autoclave Aerated concrete is cured in an autoclave - a large pressure vessel. Autoclave is normally a steel tube of 2 meters diameter and 30 meters long. Steam is fed into the autoclaved at high pressure, typically reaching a pressure of 800 kPa to 1200 kPa and a temperature of 180°C. Once the cured blocks are out of autoclave, they were allowed to cool before the packing and stacking process starts. In the final stage, the blocks are segregated and stacked on pallet which are then moved to stock yard for inspection and final dispatch.

We offer a range of construction materials other than AAC blocks that provide effective solutions for different requirements. Our jointing mortar product, marketed under the brand name “SmartFix”, is a material that is used for filling gaps and jointing two surfaces in construction work. It is composed of a mix of materials such as cement, lime, sand, and water and can be used for both internal and external applications. It is widely used for laying and jointing bricks, cement blocks, concrete slabs and walls. Our product is known for its quality, strength and economic value when compared with conventional cement and sand mortar.

“SmartPlast” is a pre-mixed cement-based product and a better alternative to traditional plastering materials that is used for plastering walls and ceilings. Ready mix plaster is easy to use and provides high bonding strength protecting paints/walls from moisture and dampness as it can be easily applied on different surfaces such as concrete, brickwork and blockwork.

uPVC Products

We supply Unplasticized Polyvinyl Chloride ("***uPVC***") doors and windows under the brand name "SmartWindoor" through our subsidiary BAPL, which operates two manufacturing plants in Visakhapatnam and Hyderabad. Our annual production capacity is ~2.88 lakhs sq. ft, and our products are known for their premium quality and superiority over traditional wooden or metal doors and windows. Our products offer several key benefits such as durability, energy efficiency and low maintenance, amongst others. We offer customized products and installation services to meet specific needs of our clients.

Our raw materials are sourced entirely from China. Over the years, we have witnessed remarkable growth in our sales of uPVC products, achieving sales volume of ~2.48 lakhs sq. ft. with revenue from sale of uPVC materials amounting to ₹ 1,194.99 lakhs for fiscal 2023.

Capacity and Production

We manufacture telecom towers at our leased plant located at Sy no 534, Rampally Dayara Village, Keesara Mandal, Medchal district 501301. Our current manufacturing capacity as on March 31, 2023 stands at ~12 thousand metric tonnes per annum. The production and capacity details for our telecom tower manufacturing unit is as under:

Fiscal	Annual Installed Capacity (In '000 MT)	Annual Production (In '000 MT)	Capacity Utilisation (%)
2023	12.00	4.18	34.87%
2022	12.00	4.87	40.56%
2021	12.00	3.30	27.46%

Our construction materials viz uPVC products and AAC blocks and other building materials are produced by our subsidiaries viz Bondada Abodes Private Limited and SmartBrix Infra Technologies Private Limited, respectively.

SITPL's plant is located at Sy No. 85 & 86, Ramachandrunipet village, Jaggaiahpet - Mandal, Chillakalu Krishna district, Andhra Pradesh 521175, which is engaged in manufacture of AAC Blocks. As on March 31, 2023, the plant has a manufacturing capacity of ~1.50 lakhs cubic meters p.a. The production and capacity details for AAC Blocks is as under:

Fiscal	Annual Installed Capacity (In lakhs cubic meters)	Annual Production (In lakhs cubic meters)	Capacity Utilisation (%)
2023	1.50	0.93	62.02%
2022	1.50	1.06	70.85%
2021	1.50	0.75	50.09%

BAPL has two manufacturing plants located at Visakhapatnam and Hyderabad with manufacturing capacity of ~2.88 lakhs sq. ft. p.a. The cumulative production and capacity details for uPVC products are as under:

Fiscal	Annual Installed Capacity (In lakh sq ft)	Annual Production (In lakh sq ft)	Capacity Utilisation (%)
2023	4.68	2.48	52.99%
2022	4.68	2.21	47.22%
2021	4.68	2.29	49.01%

Properties

Our registered office is situated at 1-1-27/37, Ashok Manoj Nagar Kapra, Hyderabad - 500062, Telangana, and corporate office is situated at Plot No. 11 & 15, 3rd Floor Surya PPR Towers, Ranga Reddy, Hyderabad - 500062,

Telangana. Our registered office and corporate office are used by us on a leasehold basis. Set out below are details of our other owned and leased properties as of the date of this Prospectus.

Sr. No.	Particulars	Address	Area (Sq. ft/ acres)	Lease expiry
A.	**Owned Property**			
1.	Land plot	Lingojigudem Village, Choutuppal Mandal, Yadadri Bhuvanagiri District, Nalgonda, Telangana	7.34 acres	NA
2.	Land plot	Survey No. 51/1, Pendyala Village, Krishna Dist, Andhra Pradesh	11.31 acres	NA
3.	Land plot	Survey No. 639/634/624/635/633/622/623/621/638, Rampally village, Keesara Mandal, Medchal-Malkajgiri, Telangana	2.375 acres	NA
4.	Land plot	Plot No. 24 & 10, Survey No. 110,111,112, Rampally Village, Kesara Mandal, Medchal-Malkajgiri District, Telangana	5,130 sq. ft.	NA
5.	Land plot	Survey No. 616/14, Nunna Village, Vijayawada Rural, Krishna Dt, Andhra Pradesh	2,178 sq. ft.	NA
6.	Residential Property	Door No. 63-3-28, Survey No: 33/1, Jawahar Nagar, Coril Employees Co-operative Society (Plot No: 72), Gollapalem, Gajuwaka, Visakhapatnam, Andhra Pradesh	3,753 sq. ft.	NA
B.	**Leased Property**			
1.	Registered Office	1-1-27/37, Ashok Manoj Nagar Kapra, Hyderabad - 500062, Telangana	1,107 sq. ft.	February 28, 2024
2.	Corporate Office	Plot No. 11 & 15, 3rd Floor Surya PPR Towers, Ranga Reddy, Hyderabad - 500062, Telangana	4,735 sq. ft.	March 31, 2024
3.	Office premises	First Floor, Part-A, Soham Square, Opp. Metro Mall, Althan Cross Roads, Surat, Gujarat	1,773 sq. ft.	April 30, 2024
4.	Office premises	No.198 2nd cross, Vinayaka Complex, Opp to Manjunatha Temple, Old airport Road Domlur Village Bangalore – 560071, Karnataka	1,000 sq. ft.	December 31, 2023
5.	Office premises	3D, Sri Ram Towers, Lakshmi mills junction, PN Palayam, Coimbatore – 641044, Tamil Nadu	1,550 sq. ft.	February 9, 2025
6.	Office premises	66311O43.C, Karshak. Road, Cochin – 582016, Kerala	1,200 sq. ft.	February 28, 2024
7.	Office premises	Office No-185, Kalashree Building, Korvur road, Pune, Maharashtra.	450 sq. ft.	February 4, 2025
8.	Storage premises	Plot No. 12, Sai Priya Colony, Kapra, Hyderabad, Telangana	1,200 sq. ft.	December 01, 2023
9.	Factory – Tower	Survey No. 534, Rampally Dayara village, Keesara Mandal, Telangana	5 acres	May 31, 2025
10.	Warehouse	Survey No. 661&684, Yellareddy Guda Village, Kapra, Keesara Mandal, Hyderabad - 500062, Telangana	30,240 sq. ft.	July 31, 2024*
11.	Factory – uPVC	Plot No. A, 3, A.P.I.E., Opposite Varun Motors, Auto Nagar, Visakhapatanam- 530012, Andhra Pradesh	6,000 sq. ft.	February 29, 2024
12.	Factory – uPVC	12-8/5, Plot No. 6, Survey No. 281, Rampally, Keesara Mandal, Mechal-Malkajgiri (dt), Cherllapally - 501301, Hyderabad, Telangana	5,200 sq. ft.	August 21, 2023
13.	Factory – AAC blocks	RS No. 85, Ramchandrunipeta village, Takkellapadu Grama Panchayat Limits, Jaggayyapet Mandal, Krishna District, Andhra Pradesh	7.04 acres	March 31, 2030

** The lease agreement, which expired on August 01, 2023, is currently undergoing the renewal process as of the date of this Prospectus.*

Our Company from time-to-time rents residential premises for our employees deployed on project sites on temporary basis.

Intellectual Property

Our business activities are housed under the brand name 'Bondada'. Our logo, , is recognized as a symbol of trust, quality, and reliability in the industry. It has become synonymous with our Company and is one of our most valuable assets. Our customers recognise our logo as a symbol of exceptional customer service.

We market our products under our key brand names such as "SmartWindoors", "SmartBrix", "SmartPlast" and "SmartFix" and have registered certain business names and logos as trademarks under various classes with the Registrar of Trademarks in India under the Trade Marks Act, 1999.

Our Company has also registered the *'http://www.bondada.net'* domain name on which we host our website.

For further information on the intellectual property of our Company, see "*Government and Other Approvals*" on page 203 and *"Risk Factors"* on page 21 of this Prospectus.

Insurance

Our operations are subject to various risks. The risks inherent to our business operations include property damage, malfunctions and failures of manufacturing equipment, fire, explosions, loss in-transit for our products, burglary, accidents, personal injury or death, environmental pollution and natural disasters. We maintain insurance coverage that we consider necessary in respect of our business, operations, products and workforce. Our principal type of insurances coverage includes marine cargo open policy, general insurance policy etc. which, inter alia, covers transport of raw materials, finished products, natural disasters, fire, leakage and accidental damage.

In respect of our workforce, we maintain a group personal accident policy which covers accidental death and temporary and permanent disabilities. We also maintain workmen compensation policy that covers personal injury and property damage arising out of accidents at our manufacturing facilities. We believe that our insurance coverage is in accordance with industry custom, including with respect to the terms of and the coverage provided by such insurance and is reasonably sufficient to cover all anticipated risks associated with our operations, however, there can be no assurance that the insurances taken by us would be adequate to cover all risks and losses. For further details, kindly refer *"Risk Factors"* on page 21 of this Prospectus.

Marketing

Over a period of time, we have developed cordial relationships with our customers by providing quality services and products as per their requirements within the scheduled time. Our clients have been instrumental in spreading positive word of mouth appreciation about our high-quality services, resulting in exponential revenue growth at a high CAGR. We have achieved this with minimal spending on marketing our services and products until now, relying majorly on organic growth of our business operations. We have a team strength of 22 peoples who are responsible for marketing, maintaining dealers network and client servicing.

However, in order to expand our business further and meet the expectations of our stakeholders, we recognize the need for a strategic marketing approach. Our board plans on appointing third party consultant and creating an internal sales team to drive our business further ahead in the future. This will allow us to increase our market share, reach out to more potential clients, and create a strong brand identity.

Human Resources

As of March 31, 2023, our group has 564 permanent employees and 270 contract labourers. Details of the permanent employees of our group are set forth below:

Name of Company	Nos. of Employees
Bondada Engineering Private Limited	536
SmartBrix Infra Technologies Private Limited	16
Bondada Abodes Private Limited	12
Total	**564**

Corporate Social Responsibility

We believe in the importance of corporate social responsibility ("**CSR**") and are committed to making a positive impact on the communities where we operate. We recognize that we have a responsibility to contribute to the social, economic, and environmental well-being of communities we operate with, and we strive to do so through various initiatives and programs. Our CSR activities include supporting local education, rural infrastructure development, healthcare, and environmental initiatives that help to promote sustainable economic growth. Our CSR policy is in compliance with the requirements of the Companies Act, 2013 and the rules framed thereunder. Our CSR activities are monitored by the CSR committee of our Board. During the Fiscal 2023, Fiscal 2022 and Fiscal 2021, we incurred an expense of ₹ 40.59 lakhs, ₹ 15.06 lakhs and ₹ 26.85 lakhs respectively. For details of the terms of reference of CSR committee, see *"Our Management"* on page 131 of this Prospectus.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key regulations in India which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from publications available in public domain. The description of laws and regulations set forth below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The information in this section is based on the current provisions of applicable laws in India that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

For details of regulatory approvals obtained by us in compliance with the applicable regulations, see "*Government and Other Approvals*" *beginning on page 203 of this Prospectus.*

A. Key Regulations governing our Business

National Telecom Policy, 2012

The National Telecom Policy, 2012 (the "**NTP 2012**") was approved by the Government on May 31, 2012. The policy envisions providing secure, reliable, affordable and high-quality converged telecommunication services anytime, anywhere. The NTP 2012 lists various strategies in relation to telecommunication infrastructure which include, inter alia: (i) to review and simplify sectoral policy for right of way for laying cable network and installation of towers for facilitating smooth coordination between the service providers and the State Governments/local bodies; (ii) to undertake periodic review of electromagnetic field ("**EMF**") radiation standards for mobile towers and mobile devices with reference to international safety standards; (iii) to encourage use of innovative methods like camouflaging, landscaping, monopole towers and stealth structures to conform to aesthetic requirements; and (iv) to mandate standards in the areas of functional requirements, safety and security and in all possible building blocks of the communication network, including physical infrastructure like towers and buildings.

Permission from Municipal Authorities/Zilla Parisad/Gram Panchayat/any other local authority

The local laws of many states in India require that in order to set up towers and other infrastructure, 'no objection certificates', change of user of land from local authority as applicable, such as, municipal authorities, zilla parishad or gram panchayat in whose jurisdiction the towers are being constructed are to be obtained.

The Electricity Act, 2003 ("**Electricity Act**")

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be). Under the Electricity Act, the appropriate commission, guided by, *inter alia*, the methodologies specified by the CERC, with the aim of promotion of co-generation and generation of electricity from renewable sources of energy shall specify the terms and conditions for the determination of tariff. The Electricity Act currently requires the GoI to, from time to time, prepare the national electricity policy and tariff policy, in consultation with the state governments and Central Electricity Authority. The Draft Electricity (Amendment) Act, 2022 ("**Draft EAA**") is sought to be enacted to amend certain provisions of the Electricity Act. Among others, the amendment empowers the GoI to establish and review a national renewable energy policy, tariff policy and electricity policy. Further, it promotes the development of renewable sources of energy by requiring the relevant electricity regulatory commission to ensure grid connectivity and the sale of electricity generated from renewable sources.

National Renewable Energy Act, 2015

Ministry of New and Renewable Energy released the draft National Renewable Energy Act, 2015 on July 17, 2015. The draft Act provides for a framework to facilitate and promote the use of renewable energy. It aims to address issues that are not adequately covered under the Electricity Act, 2003, as amended ("**Electricity Act**") or

its amendments with respect to renewable energy such as the principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes provisions for facilitating generation of renewable energy through sound institutional structure, supportive eco-system, viable economic and financial framework and promotion of renewable energy applications including distributed and grid connected renewable electricity.

Scheme for Development of Solar Park and Ultra Mega Solar power Projects

The aim of this scheme Development of Solar Parks and Ultra-Mega Solar Power Projects ("**Scheme**") was rolled out in December 2014 with an objective to facilitate the solar project developers to set up projects expeditiously. The capacity of the Scheme was enhanced from 20,000 MW to 40,000 MW on 21-03-2017. These parks are proposed to be set up by 2023-24. The scheme envisages supporting the States/UTs in setting up solar parks at various locations in the country with a view to create required infrastructure for setting up of solar power projects.

Grid Connected Solar Rooftop Programme

The aim of this initiative is to achieve a cumulative capacity of 40,000 MW from the rooftop solar projects by 2026. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs ("**CCEA**") and provides for central financial assistance for residential rooftop solar installations up to 40% for rooftop systems up to a capacity of 3 kW and 20% for those with a capacity of 3-10 kW. The Phase-II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity.

State solar policies

Our Company's operations are also subject to the solar policies framed in the states in which the solar power projects are implemented. Such policies typically provide a framework for the governance of the solar power industry and projects, procedures for undertaking of bids, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturer such as grants of concessions on certain taxes, research and development initiatives.

Factories Act, 1948 ("Factories Act")

The Factories Act defines a 'Factory' to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions. The penalties for contravention of the Factories Act include fine and imprisonment for the 'occupier' or 'manager' as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

B. Environmental Laws

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution by factories and manufacturing units and to maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using of any new or altered outlet for the discharge of sewage or causing new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 (Air Act) provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of 4 months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

C. Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

Our Company has obtained and applied for trademark registrations for the various brands and logos used in our business which are subject to the provisions of the Trade Marks Act, 1999.

The Copyright Act, 1957 (the "Copyright Act")

The Copyright Act provides for registration of copyrights, assignment and licensing of copyrights, and protection of copyrights, including remedies for infringement. The Copyright Act protects original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. In the event of infringement of a copyright, the owner of the copyright is entitled to both civil remedies, including damages, accounts and injunction and delivery of infringing copies to the copyright owner, and criminal remedies, including imprisonment and imposition of fines and seizure of infringing copies. Copyright registration is not mandatory under the Copyright Act for acquiring or enforcing a copyright, however, such registration creates a presumption favouring ownership of the copyright by the registered owner.

The Patents Act, 1970 (the "Patent Act")

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

D. Corporate and Commercial Laws

Companies Act, 2013

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "**CCI**") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration 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 Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament

(No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021.The laws apply to the whole of India.

The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

E. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("**IEC**") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes.

F. Laws Relating to Employment

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- The Child Labour (Protection and Prohibition) Act, 1986
- The Contract Labour (Regulation & Abolition) Act, 1970
- The Employees Compensation Act, 1923
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- The Employees' State Insurance Act, 1948
- The Equal Remuneration Act, 1976
- The Maternity Benefit Act, 1961

- The Minimum Wages Act, 1948
- The Payment of Bonus Act, 1965
- The Payment of Gratuity Act, 1972
- The Payment of Wages Act, 1936
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019, and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this Code will be brought into force on a date to be notified by the GoI.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this Code will be brought into force on a date to be notified by the Central Government. The GoI has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GoI.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act,1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this Code will be brought into force on a date to be notified by the GoI. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

G. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for

MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020, revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "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; "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; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centers and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Taxation Laws

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as *'Bondada Engineering Private Limited'* as private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 29, 2012, issued by the Assistant Registrar of Companies, Andhra Pradesh. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on March 17, 2023, and the name of Company was changed to *'Bondada Engineering Limited'* and a fresh certificate of incorporation consequent upon conversion dated May 31, 2023, was issued by the Registrar of Companies, Hyderabad.

Changes in the Registered Office

There has been no change in the registered office of our Company since the date of incorporation.

Main objects of our Company

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

1. *To construct, establish, operate, manage solar power station, boiler houses, steam turbine, switch yard, sub-station, transmission lines, accumulators, workshops, and all such works necessary for generating, accumulating, distributing, and supply of electricity and to construct, lay down, establish, fix, erect equipment and maintain power generating machinery, and all other type of plant and machinery, electric equipment and cables, computer and control equipment, transmission lines, accumulators, fittings and apparatus in the capacity of principals, constructors or otherwise.*

2. *To construct, laydown, establish, fix, erect generating machinery and all other types of plant and machinery, electrical equipment and cables, computer and control equipment lines, transmission lines, accumulators, fittings and apparatus in the capacity of principal contractors or otherwise to manufacture, maintain; service or otherwise deal in the machinery, equipment, material, convenience, provisions and tings used or capable of being used in the generation of power and to acquire, establish, construct, takeover, erect, lay, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, work and use, renovate, modernize, underground, overhead, deep sea electrical transmission lines and or network through extra high voltage, high voltage, medium voltage and low voltage lines and associated substations, including distribution centres, cables, wires, optical fibre cables, accumulators plants, motors, meters, apparatus, computers and materials connected with transmission, distribution, dedicated transmission system for generating companies, ancillary services, supply of electrical energy.*

3. *To build, construct, execute, undertake, carryout, run, establish, acquire, maintain, remodel, alter, develop, work, control, manage, take on lease, purchase or acquire land, any apartment, residential complexes, residential community, commercial complexes, commercial communities and any other communities, satellite towns, industrial parks, technology parks, business parks, software parks, hardware parks, bio technology parks, parks for healthcare and any other sectors, business centres, malls, multiplexes, cinema halls, food courts, hotels, clubs, schools, hospitals, restaurants, places of worship, amusement parks, gardens, libraries, reading rooms, shops, garages and dairy farms.*

4. *To provide services in the field of Engineering project management, Engineering design, O&M services for high-way communications, Cell site operation and maintenance, operation and maintenance of solar plants and KPO services in the field of engineering, off-shore data entry services in India and abroad.*

5. *To construct core infrastructure works for oil and gas including laying of pipelines in India and abroad.*

6. *To carry on the Business of manufacture in India or elsewhere, sell, purchase, deal, export, import and contract manufacturing all types of AAC Blocks and generally to deal in and to act as brokers, agents, stockiest, distributors, suppliers, commission agents of all kinds or related products of any description, allied products, goods, substances, material, articles, things, compounds, accessories and appliances connected with the aforesaid product.*

7. *To carry on the Business of manufacture in India or elsewhere, sell, purchase, deal, export, import and contract manufacturing all types of uPVC Windows and uPVC Doors and generally to deal in and to act as brokers, agents, stockiest, distributors, suppliers, commission agents of all kinds or related products of any description, allied products, goods, substances, material, articles, things, compounds, accessories and appliances connected with the aforesaid product.*

8. *To carry on the Business of manufacture in India or elsewhere, sell, purchase, deal, export, import all types of Tower Parts relating to Telecom and Transmission & Distribution sector and generally to deal in and to act as brokers, agents, stockiest, distributors, suppliers, commission agents of all kinds or related products of any description, allied products, goods, substances, material, articles, things, compounds, accessories and appliances connected with the aforesaid product.*

The main objects clause contained in the Memorandum of Association enable our Company to undertake its existing activities.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association for the past ten years of our Company till the date of this Prospectus.

Date of Shareholder's resolution	Particulars
December 10, 2012	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company. The authorised share capital of our Company was increased from ₹ 1,00,000 (rupees one lakh) consisting of 10,000 (ten thousand) Equity Shares of ₹ 10 each to ₹ 1,00,00,000 (rupees one crore) consisting of 10,00,000 (ten lakh) Equity Shares of ₹ 10 each.
February 9, 2015	Pursuant to the amendment in the Clause 3(A) of the Memorandum of Association comprising the main objects to be pursued by the Company was amended to insert three additional main objects namely; i. *To carry on the Business of manufacture in India or elsewhere, sell, purchase, deal, export, import and contract manufacturing all types of AAC Blocks and generally to deal in and to act as brokers, agents, stockiest, distributors, suppliers, commission agents of all kinds or related products of any description, allied products, goods, substances, material, articles, things, compounds, accessories and appliances connected with the aforesaid product.* ii. *To carry on the Business of manufacture in India or elsewhere, sell, purchase, deal, export, import and contract manufacturing all types of uPVC Windows and uPVC Doors and generally to deal in and to act as brokers, agents, stockiest, distributors, suppliers, commission agents of all kinds or related products of any description, allied products, goods, substances, material, articles, things, compounds, accessories and appliances connected with the aforesaid product.* iii. *To carry on the Business of manufacture in India or elsewhere, sell, purchase, deal, export, import all types of Tower Parts relating to Telecom and Transmission & Distribution sector and generally to deal in and to act as brokers, agents, stockiest, distributors, suppliers, commission agents of all kinds or related products of any description, allied products, goods, substances, material, articles, things, compounds, accessories and appliances connected with the aforesaid product.*

Date of Shareholder's resolution	Particulars
February 27, 2023	Pursuant to the amendment in the Clause I of the Memorandum of Association comprising the name clause of the Company was amended pursuant to shareholders resolution dated February 27, 2023 to change the name of our Company from "*Bondada Engineering Private Limited*" to "*Bondada Engineering Limited*" and a fresh Certificate of Incorporation dated May 31, 2023 consequent to the conversion was issued by Registrar of Companies, Hyderabad.
March 17, 2023	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company. The authorised share capital of our Company was increased from ₹ 1,00,00,000 (Rupees One Crore) consisting of 10,00,000 (Ten Lakh) Equity Shares of ₹ 10 each to ₹ 25,00,00,000 (Rupees Twenty Five Crore) consisting of 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of ₹ 10 each.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Financial Year	Events
2012-13	Incorporation of our Company
2013-14	Commenced Telecom EPC Business
2014-15	Achieved 100% growth in revenue in Telecom EPC Business
	Commenced uPVC windows manufacturing plant
2015-16	Commenced AAC blocks manufacturing plant
2016-17	Secured orders for Solar EPC Business
	Received ISO Certification 9001:2008
2017-18	Crossed annual revenue above Rs. 100 Crores
	Commenced Telecom Tower manufacturing plant
2018-19	Received ISO Certification 9001:2015
2019-20	Entered Telecom Tower and OFC O&M Contracts in Maharashtra & Goa and OFC O&M Contracts in Tamil Nadu, Karnataka & Kerala
	Secured 13.86 MW Solar EPC order
	Crossed annual revenue above Rs. 200 Crores
	Constructed on turnkey basis 1st Tower Mounted Doppler Weather Radar in Maharashtra and Tamil Nadu
2021-22	Crossed annual revenue above Rs. 300 Crores
	Transfer of uPVC Undertaking to our subsidiary company, BAPL
	Transfer of AAC Undertaking to our subsidiary company, SITPL
2022-23	Received single Telecom EPC and O&M work order from Government of India enterprise for ₹ 1,156.45 Crores
2023-24	Incorporated subsidiary company, BEEPL for manufacturing and supply of LED lights.
	Conversion to public limited Company

Awards and Accreditations

The following are the key awards, accreditations and recognition received by our Company:

Year	Achievement
2021	ET Excellence Award for Excellence in Telecom Infrastructure Services Provider
2022	Gold medal from Indian Red Cross Society, Andhra Pradesh for CSR activities
2023	'Company of the Year 2022' by Global India Business Forum

Significant financial and strategic partnerships

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

Time/cost Overrun

There has been no time or cost over-run in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" beginning on page 102 of this Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation

Other than as disclosed below, our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation.

1. Business Transfer Agreement with Bondada Abodes Private Limited

Our Company entered into a business transfer agreement dated July 23, 2021 with Bondada Abodes Private Limited, one of the subsidiaries of the Company for the sale of uPVC Undertaking of the Company against a lump sum consideration of ₹ 1,50,00,000 (Rupees One Crore and Fifty Lakhs) by way of issuance and allotment of 15,00,000 equity shares of the BAPL to our Company.

2. Business Transfer Agreement with SmartBrix Infra Technologies Private Limited

Our Company entered into a business transfer agreement dated July 23, 2021 with SmartBrix Infra Technologies Private Limited, one of the Subsidiaries of the Company for the sale of Flyash Undertaking of the Company against a lump sum consideration of ₹ 7,70,00,000 (Rupees Seven Crore and Seventy Lakhs) by way of issuance and allotment of 77,00,000 equity shares of the SITPL to our Company.

Holding company

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

Our Subsidiaries

Except as mentioned in the chapter titled "*Our Subsidiaries"* on page 145 of this Prospectus, our Company does not have any other Subsidiaries.

OUR MANAGEMENT

Board of Directors

As per the Articles of Association of the Company, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors, unless otherwise determined by our Company through a special resolution. As on the date of this Prospectus, our Board of Directors consists of 5 (five) Directors, of which 2 (two) Directors are Executive Directors and 3 (three) Directors are Non- Executive Directors (out of which 1 (one) Director is a Woman Director and 2 (two) Directors are Independent Directors). The present composition of our Board of Directors is in accordance with the Companies Act, 2013.

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

Sr. No.	Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
1	**Raghavendra Rao Bondada** **Date of birth**: May 16, 1974 **Age (years):** 49 **Address:** 1-1-107/66 & 67, Vorla Shankramma Colony, Vijaya High School, Secunderabad, Hyderabad – 500062, Telangana, India **Occupation**: Business **Term**: For a period of 5 (Five) years with effect from June 10, 2023 till June 9, 2028 **Period of directorship**: Since March 29, 2012 **DIN**: 01883766	Chairman and Managing Director	*Indian Companies* 1. SmartBrix Infra Technologies Private Limited 2. Bondada Abodes Private Limited 3. Bondada E&E Private Limited *Limited Liability Partnerships* Nil *Foreign Companies* Nil
2	**Satyanarayana Baratam** **Date of birth**: June 3, 1979 **Age (years):** 44 **Address:** 1-1-308, Pl. No. - 14/15 Sree Rama Avenue, ECIL Post, Kapra, Medchal - Malkajgiri, Hyderabad - 500062, Telangana, India **Occupation**: Business **Term**: For a period of 5 (Five) years with effect from November 15, 2022 till November 14, 2027 **Period of directorship**: Since November 15, 2012 **DIN**: 02610755	Whole time Director and CFO	*Indian Companies* 1. SmartBrix Infra Technologies Private Limited 2. Bondada Abodes Private Limited 3. Bondada E&E Private Limited *Limited Liability Partnerships* Nil *Foreign Companies* Nil

Sr. No.	Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
3	**Neelima Bondada** **Date of birth**: January 30, 1983 **Age (years):** 40 **Address:** 1-1-107/66 & 67, Vorla Shankramma Colony, Hyderabad – 500062, Telangana, India **Occupation**: Business **Term**: With effect from June 10, 2023 and subject to retire by rotation **Period of directorship**: Since March 29, 2012 **DIN**: 05220852	Non-Executive Director	*Indian Companies* Nil *Limited Liability Partnerships* Nil *Foreign Companies* Nil
4	**Sarveswar Reddy Sanivarapu** **Date of birth**: June 2, 1965 **Age (years):** 58 **Address:** 8-2-603/23/20 and 21 Flat No - 402 HSR Tulips, Road No - 10, Opp. IAS and IPS Quarters, Banjara Hills, Khairatabad, Hyderabad - 500034, Telangana, India **Occupation**: Professional **Term**: For a period of 5 (Five) years with effect from May 4, 2023 till May 3, 2028 **Period of directorship**: Since May 4, 2023 **DIN**: 00459605	Non-Executive Independent Director	*Indian Companies* 1. Sigachi Industries Limited 2. Sri Venkateswara Green Power Projects Limited 3. Akhil Avenues Private Limited *Limited Liability Partnerships* Nil *Foreign Companies* Nil
5	**Pasupuleti Venkata Subba Rao** **Date of birth**: December 15, 1955 **Age (years):** 67 **Address:** 402, Janapriya Pramila Enclave, Kundanbagh, Begumpet, Secunderabad, Hyderababd - 500016, Telangana, India **Occupation**: Service **Term**: For a period of 5 (Five) years with effect from May 4, 2023 till May 3, 2028	Non-Executive Independent Director	*Indian Companies* Nil *Limited Liability Partnerships* Nil *Foreign Companies* Nil

Sr. No.	Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
	Period of directorship: Since May 4, 2023 **DIN**: 08110952		

Arrangement or understanding with major Shareholders, customers, suppliers or others

For details, please see "*History and Certain Corporate Matters*" beginning on page 127 of this Prospectus.

Brief profiles of our Directors

Raghavendra Rao Bondada is Chairman and Managing Director of our Company. He is also one of the Promoters of our Company. He holds a bachelor's degree in Technology (Civil) from Nagarjuna University, Andhra Pradesh. He has been associated with our Company since incorporation. He possesses over 25 years of experience in Telecom and Power industry. He is actively involved in the strategic decision making, pertaining to corporate and administrative affairs, expansion activities, business development and management of overall business of our Company.

Satyanarayana Baratam is a Whole time Director and CFO of our Company. He is also one of the Promoters of our Company. He is a Member of the Institute of Chartered Accountants of India. He has been associated with our Company since November 15, 2012. He possesses over 20 years of experience in Corporate Financing, Accounting and Taxation. He is presently looking after Finance, Accounts, Taxation, Internal controls and Budgetary Controls in the Company. He has been instrumental in developing various processes and framework in the Company which contributed towards growth and future prospects of our Company.

Neelima Bondada is a Non-Executive Director of our Company. She is also one of the Promoters of our Company. She holds a bachelor's degree in Science from Nagarjuna University, Andhra Pradesh. She has been associated with our Company since incorporation.

Sarveswar Reddy Sanivarapu is a Non-Executive Independent Director of our Company. He is a Member of the Institute of Company Secretaries of India and he also holds a bachelor's degree in Law (LL.B.) from Osmania University, Andhra Pradesh. He has been associated with our Company since May 4, 2023.

Pasupuleti Venkata Subba Rao is a Non-Executive Independent Director of our Company. He holds a diploma in Electrical Engineering from State Board of Technical Education and Training, Andhra Pradesh. He has been associated with our Company since May 4, 2023.

Relationship between Directors or Directors and Key Managerial Personnel or Senior Management

Except as mentioned below, none of the Directors of the Company are related to each other:

Director	Other Director	Relation
Raghavendra Rao Bondada	Neelima Bondada	Husband-Wife

Employment or Service Agreement with our Director

We have not entered into any service agreement or formal employment agreement with any of our Director. The terms of appointment and remuneration of our Directors were determined by way of the respective Board and Shareholders resolution approving their appointment.

Compensation of Whole-time Director / Compensation of Managing Directors and/or Non-Executive Directors

The following table sets forth the details of the remuneration/ compensation paid by our Company to our Whole-time Director/ Managing Director and Non-Executive Directors for the Fiscal 2023:

(*₹ in Lakhs*)

Sr. No.	Name of Directors	Remuneration
1.	Raghavendra Rao Bondada	26.76
2.	Satyanarayana Baratam	20.76
3.	Neelima Bondada	Nil

Sitting fees and commission paid to our Independent Directors

None of our Independent Directors are paid any sitting fees or commission for Fiscal 2023.

Remuneration paid or payable to our Directors from our Subsidiaries

As on the date of this Prospectus, none of our Directors are paid any remuneration from our Subsidiaries.

Bonus or profit-sharing plan for the Directors

As on the date of this Prospectus, our Company does not have any bonus or profit-sharing plan for the Directors.

Shareholding of our Directors

Except as stated below, none of our Directors hold any Equity Shares of our Company as on date of this Prospectus:

Sr. No.	Name of the Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Raghavendra Rao Bondada	99,94,000	62.83
2.	Satyanarayana Baratam	19,00,000	11.95
3.	Neelima Bondada	17,86,000	11.23

Contingent and/or deferred compensation payable to our Whole-time Director

There are no contingent or deferred compensation payable to our Executive Director which does not form part of his remuneration.

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, and pursuant to a resolution of the Shareholders of our Company passed in their Annual General Meeting held on June 8, 2023, in accordance with Section 180(1)(c) and other applicable provisions of the Companies Act, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by the Board and outstanding at any point of time shall not exceed ₹ 2,000.00 Crores.

Interest of Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any.

Our Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in

which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors have availed any loan from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him / her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him / her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in Property and Business

Except as stated in the chapter titled "*Restated Financial Information*" on page 149 of this Prospectus our Directors do not have any other interest in the Business of our Company.

Interest in promotion or formation of our Company

Raghavendra Rao Bondada, Satyanarayana Baratam and Neelima Bondada, are the Promoters of the Company. For further details regarding our promoters, see "*Our Promoters and Promoter Group*" beginning on page 142 of this Prospectus.

Confirmation

None of our Director are or were director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Prospectus.

None of our Director are or were director of any listed company which have been or were delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors have been declared as wilful defaulters or fraudulent borrowers.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

Changes in our Board during the last three years

The changes in our Board of our Company during the last three years till the date of this Prospectus are set forth below:

Name of Director	Date	Reason
Raghavendra Rao Bondada	June 10, 2023	Change in designation as Chairman and Managing Director
Neelima Bondada	June 10, 2023	Change in designation as Non-Executive Director
Pasupuleti Venkata Subba Rao	May 4, 2023	Appointment as an Additional Non-Executive Independent Director and regularised on June 8, 2023
Sarveswar Reddy Sanivarapu	May 4, 2023	Appointment as an Additional Non-Executive Independent Director and regularised on June 8, 2023
Satyanarayana Baratam	November 15, 2022	Re-appointed as Whole-time Director

Corporate Governance

As on the date of this Prospectus, our Board of Directors consists of 5 (Five) Directors, of which 2 (Two) Directors

are Executive Directors and 3 (Three) Directors are Non-Executive Director (out of which 1 (One) Director is a Woman Director, and 2 (Two) Directors are Independent Directors). The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013. The Chairman of our Board, Raghavendra Rao Bondada is an Executive Director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the Companies Act and SEBI Listing Regulations, to the extent applicable.

Board Committees

Our Board has constituted following committees in accordance with the requirements of the Companies Act, 2013:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders Relationship Committee; and
d) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

a) Audit Committee

The Audit Committee was constituted on June 19, 2023. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013. The Audit Committee currently consists of:

Sr. No.	Name of the Director	Designation	Type of the member
1.	Sarveswar Reddy Sanivarapu	Independent Director	Chairman
2.	Pasupuleti Venkata Subba Rao	Independent Director	Member
3.	Neelima Bondada	Non-Executive Director	Member

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The terms of reference of Audit Committee shall include the following:

1. Oversee of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company;

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 auditors report thereon before submission to the Board for approval, with particular reference to:

    i. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;

    ii. changes, if any, in accounting policies and practices and reasons for the same;

    iii. major accounting entries involving estimates based on the exercise of judgment by management;

    iv. significant adjustments made in the financial statements arising out of audit findings;

v. compliance with listing and other legal requirements relating to financial statements;

vi. disclosure of any related party transactions;

vii. 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, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence, performance and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties which includes omnibus approval for related party transactions subject to conditions as specified under the rules;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors and 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 thereon;

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 oversee and review the functioning of the vigil mechanism pursuant the provisions of Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with sub-section 9 and 10 of Section 177 of the Companies Act, 2013, which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

20. To investigate any other matters referred to by the Board of Directors;

21. 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:

a. Management discussion and analysis of financial information and results of operations;

b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;

c. Management letters/ letters of internal control weaknesses issued by the statutory auditors;

d. Internal audit reports relating to internal control weaknesses; and

e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

f. Statement of deviations:

(1) half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);

(2) annual statement of funds utilized for purposes other than those stated in the Draft Prospectus / Prospectus.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted on June 19, 2023. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee currently consists of:

Sr. No.	Name of the Director	Designation	Type of the member
1.	Pasupuleti Venkata Subba Rao	Independent Director	Chairman
2.	Sarveswar Reddy Sanivarapu	Independent Director	Member
3.	Neelima Bondada	Non-Executive Director	Member

The terms of reference of Nomination and Remuneration Committee shall include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel, senior management and other employees;

2. Formulation of criteria for evaluation of independent directors and the Board;

3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

4. Devising a policy on Board diversity; and

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted was constituted on June 19, 2023. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee currently consists of:

Sr. No.	Name of Director	Designation	Type of the member
1.	Neelima Bondada	Non-Executive Director	Chairman
2.	Bondada Raghavendra Rao	Director	Member
3.	Satyanarayana Baratam	Director	Member

The terms of reference of Stakeholders' Relationship Committee shall include the following:

1. Efficient transfer of shares; including review of cases for refusal of transfer/ transmission of shares and debentures, if any;

2. Redressal of security holder's/investor's complaints efficient transfer of shares; including review of cases for refusal of transfer/ transmission of shares and debentures;

3. Reviewing on a periodic basis the approval/ refusal of transfer or transmission of shares, debentures or any other securities;

4. Issue of duplicate certificates and new certificates on split/consolidation/renewal;

5. Allotment and listing of shares;

6. Reference to statutory and regulatory authorities regarding investor grievances;

7. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

8. Any other power specifically assigned by the Board of Directors of the Company; and

9. The chairperson of each committee constituted under this section or, in his absence, any other member of the committee authorised by him in this behalf shall attend the general meetings of the Company.

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted on August 30, 2016 and reconstituted on June 19, 2023. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently consists of:

Sr. No.	Name of Director	Designation	Type of the member
1.	Sarveswar Reddy Sanivarapu	Independent Director	Chairman
2.	Bondada Raghavendra Rao	Director	Member
3.	Satyanarayana Baratam	Director	Member

Role of Corporate Social Responsibility Committee

The role of Corporate Social Responsibility Committee, together with its powers, is as follows:

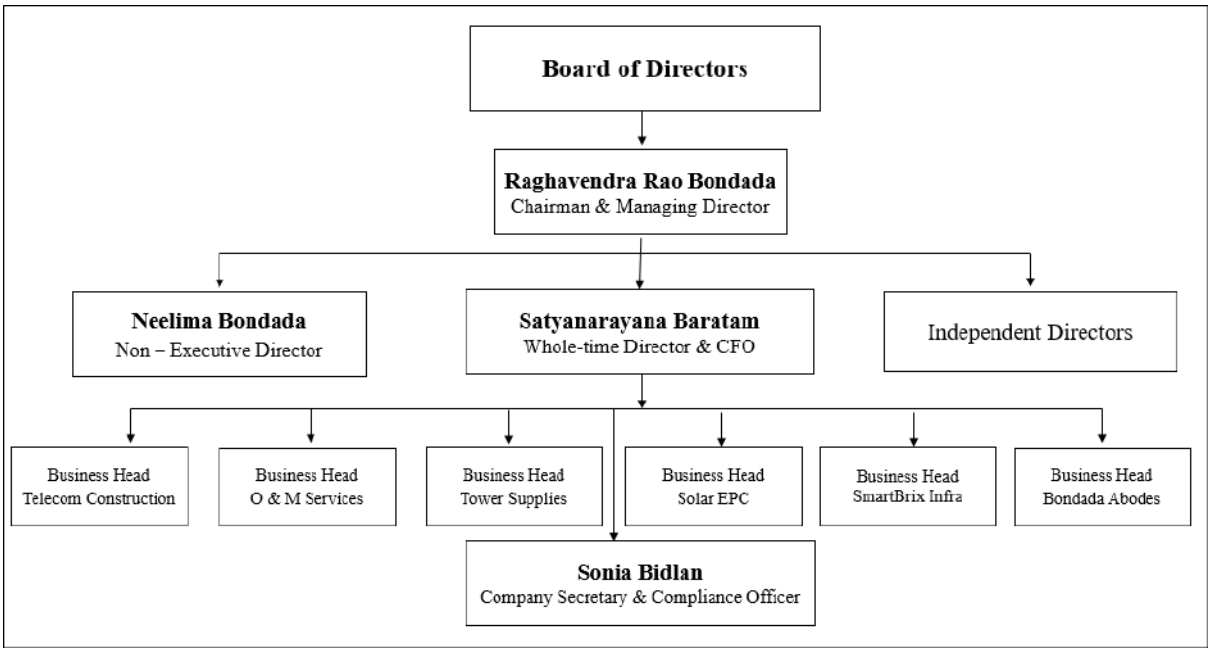
1. To formulate, revise and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the provisions of the Companies Act, 2013;

2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;

3. To monitor the CSR policy of the Company from time to time;

4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Management Organization Structure



Key Managerial Personnel and Senior Management

Other than the Managing Director, Whole-time director and CFO of our Company whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Prospectus are set forth below.

Sonia Bidlan is the Company Secretary and Compliance Officer of our Company. She is a member of the Institute of Company Secretaries of India. She also holds a master's degree in Management from Indira Gandhi National Open University, New Delhi. She has been associated with the Company since March 1, 2023. She possesses over 10 years of experience in Secretarial and Legal Compliances. She is responsible for handling secretarial and legal matters of our Company. She has received remuneration of ₹ 2.30 lakhs for the Fiscal 2023.

As on date of this Prospectus, our Company has not appointed any person(s) as Senior Management.

Service Contracts with Directors and Key Managerial Personnel and Senior Management

Other than the statutory benefits that the Directors, Key Managerial Personnel and Senior Management are entitled to, upon their retirement, Directors and Key Managerial Personnels of our Company as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

As on date of this Prospectus, our Company does not have appointed any person(s) as Senior Management.

Interest of Key Managerial Personnel and Senior Management

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares, reimbursement of expenses incurred in the ordinary course of business, and as disclosed in "*Our Management - Interest in property and business*" beginning on page 135 of this Prospectus, our Key Managerial Personnel and Senior Management have no other interest in the equity share capital of the Company.

No loans have been availed by our Key Managerial Personnel and Senior Management from our Company as on the date of this Prospectus.

Relationship amongst Key Managerial Personnel and Senior Management

As on date of the Prospectus, none of our Key Managerial Personnel are related to each other.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There are no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management which does not form part of his remuneration.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

As on the date of this Prospectus, our Company does not have any bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed below, as on the date of this Prospectus, the Key Managerial Personnel and Senior Management do not hold any Equity Shares in our Company

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of pre-Issue equity share capital
1.	Raghavendra Rao Bondada	99,94,000	62.83%
2.	Satyanarayana Baratam	19,00,000	11.95%

Changes in Key Managerial Personnel and Senior Management during the last three years

Except as disclosed below and as disclosed in "*Changes in the Board in the last three years*" on page 135, there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name of Key Managerial Personnel	Date	Reason
Raghavendra Rao Bondada	June 10, 2023	Change in Designation as Managing Director
Satyanarayana Baratam	March 1, 2023	Appointment as Chief Financial Officer
Sonia Bidlan	March 1, 2023	Appointment as Company Secretary and Compliance Officer
Satyanarayana Baratam	November 2, 2022	Re-appointed as Whole-time Director

Attrition of Key Managerial Personnel and Senior Management

The attrition of Key Managerial Personnel is not high in our Company.

Employee Stock Options and Stock Purchase Schemes

As on date of this Prospectus, our Company does not have any Employee Stock Options and Stock Purchase Schemes.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Management since its incorporation or is intended to be paid or given, as on the date of filing of this Prospectus other than in the ordinary course of their employment.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

Raghavendra Rao Bondada, Neelima Bondada and Satyanarayana Baratam are the Promoters of our Company. As on the date of this Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares held	% of Pre-Issue Equity Share Capital
1.	Raghavendra Rao Bondada	99,94,000	62.83
2.	Neelima Bondada	17,86,000	11.23
3.	Satyanarayana Baratam	19,00,000	11.95

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – Details of Shareholding of our Promoters, members of the Promoter Group in our Company*", on page 62 of this Prospectus.

Details of our Individual Promoters

Raghavendra Rao Bondada

Raghavendra Rao Bondada, born on May 16, 1974, aged 49 years, is a citizen of India. He resides at 1-1-107/66 & 67, Vorla Shankramma Colony, Vijaya High School, Secunderabad, Hyderabad – 500062, Telangana, India.

Permanent Account Number: AGDPB3812C

Other Ventures

1. SmartBrix Infra Technologies Private Limited
2. Bondada Abodes Private Limited

For further details relating to Raghavendra Rao Bondada, including terms of appointment as our Chairman & Managing Director, other directorships, please refer to the chapter titled *"Our Management"* beginning on page 131 of this Prospectus.

Neelima Bondada

Neelima Bondada, born on January 30, 1983, aged 40 years, is a citizen of India. She resides at 1-1-107/66 & 67, Vorla Shankramma Colony, Hyderabad – 500062, Telangana, India

Permanent Account Number: AZAPB1834A

Other Ventures

Nil

For further details relating to Neelima Bondada, including terms of appointment as our Non-Executive Director, other directorships, please refer to the chapter titled *"Our Management"* beginning on page 131 of this Prospectus.

Satyanarayana Baratam

Satyanarayana Baratam, born on June 3, 1979, aged 44 years, is a citizen of India. He resides at 1-1-308, Pl. No. - 14/15 Sree Rama Avenue, ECIL Post, Kapra Medchal - Malkajgiri, Hyderabad - 500062, Telangana, India.

Permanent Account Number: AHLPB0942L

Other Ventures

1. SmartBrix Infra Technologies Private Limited
2. Bondada Abodes Private Limited

For further details relating to Satyanarayana Baratam, including terms of appointment as our Whole-time Director & CFO, other directorships, please refer to the chapter titled *"Our Management"* beginning on page 131 of this Prospectus.

Our Company confirms that the Permanent Account Numbers, Bank Account Numbers, Passport Numbers, the Aadhar Card numbers and Driving License numbers of Raghavendra Rao Bondada, Neelima Bondada and Satyanarayana Baratam has been submitted to the Designated Stock Exchange at the time of filing of the Draft Prospectus.

Changes in control of our Company

There was no change in control of our Company during five years immediately preceding the date of filing of this Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent of: (i) having promoted our Company; and (ii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by them or their relatives. For further details, see "*Capital Structure*", "*Our Management*", "*Summary of the Prospectus - Related Party Transactions*" and "*Financial Information*" beginning on pages 56, 131, 19 and 149 respectively of this Prospectus.

Except as stated in "*Summary of the Prospectus - Related Party Transactions*" beginning on page 19 of this Prospectus and disclosed in "*Our Management*" beginning on page 131 of this Prospectus, there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the date of filing of the Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of this Prospectus.

Confirmations

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not promoter or director of any other Company which is debarred from accessing capital markets.

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

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

Promoter Group

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations except the Promoters as set out below:

(1) *Individuals forming part of our Promoter Group:*

Sr. No.	Name of the Individuals	Relationships
Raghavendra Rao Bondada		
1.	Neelima Bondada	Spouse
2.	Bondada Pitchaiah	Father
3.	Late Bondada Nirmalavathi	Mother
4.	Bondada Ramesh	Brother
5.	Addanki Prameela	Sister
6.	Jayanthi Allaparthi	Sister
7.	Bondada Jathin Chandra	Son
8.	Bondada Juhith	Son
9.	Addanki Jaya Prakash Rao	Spouse's Father
10.	Addanki Prameela	Spouse's Mother
11.	Adapala Lakshmi Prathima	Spouse's Sister
Neelima Bondada		
1.	Bondada Raghavendra Rao	Spouse
2.	Addanki Jaya Prakash Rao	Father
3.	Addanki Prameela	Mother
4.	Adapala Lakshmi Prathima	Sister
5.	Bondada Jathin Chandra	Son
6.	Bondada Juhith	Son
7.	Bondada Pitchaiah	Spouse's Father
8.	Late Bondada Nirmalavathi	Spouse's Mother
9.	Bondada Ramesh	Spouse's Brother
10.	Addanki Prameela	Spouse's Sister
11.	Alaparthi Jayanthi	Spouse's Sister
Satyanarayana Baratam		
1.	Baratam Pavitra	Spouse
2.	Late Baratam Lakshmana Murthy	Father
3.	Late Baratam Seethamma	Mother
4.	Baratam Prahladu	Brother
5.	Baratam Venkataramana	Brother
6.	Baratam Parvateesam	Brother
7.	Voonna Rupavathi	Sister
8.	Simhadri Uma	Sister
9.	Tangudu Savitri	Sister
10.	Baratam Ketan Abhinav	Son
11.	Baratam Pranavi Sree	Daughter
12.	Late Kottakota Vasudeva Rao	Spouse's Father
13.	Kottakota Roopavathi	Spouse's Mother
14.	Kottakota Naveen Kumar	Spouse's Brother
15.	Kottakota Praveen Kumar	Spouse's Brother

(2) *Companies, Firms, Entities and HUFs forming part of our Promoter Group:*

Nil

OUR SUBSIDIARIES

As on the date of this Prospectus, our Company has 3 (three) Subsidiaries, all of which are registered in India, details of which are set forth below.

1. **Bondada Abodes Private Limited (**"**BAPL**"**)**

Corporate Information

BAPL was originally incorporated as "*Proaxive Tech Solutions Private Limited*" under the Companies Act, 2013 as a private limited company vide Certificate of Incorporation dated March 9, 2018. The name was changed to BAPL has its registered office at 1-1-27/37, Plot No. 37, Ashok Manoj Nagar, Kapra, Rangareddi, Hyderabad - 500062, Telangana, India. The principal business of Bondada Abodes Private Limited is to manufacture and supply Unplasticized Polyvinyl Chloride ("***uPVC***") products such as doors and windows.

Capital Structure

As on the date of this Prospectus, the authorized share capital of BAPL is ₹ 5,00,00,000 divided into 50,00,000 equity shares of ₹ 10 each.

The issued, subscribed and paid-up capital of BAPL is ₹ 1,60,00,000 divided into 16,00,000 equity shares of ₹ 10 each. As on May 31, 2023, our Company holds 99.99% of the paid-up capital of BAPL.

Amount of accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of BAPL not accounted for by our Company.

2. **SmartBrix Infra Technologies Private Limited (**"**SITPL**"**)**

Corporate Information

SITPL was incorporated under the Companies Act, 2013 as a private limited vide Certificate of Incorporation dated August 21, 2017. SITPL has its registered office at Sy. No. 85 & 86, Chillakallu Section, Ramachandrunipet Village, Krishna - 521175, Andhra Pradesh, India. The principal business of SITPL is to manufacture and supply building materials such as Autoclaved Aerated Concrete ("***AAC***") blocks, jointing mortar, ready plaster and wall putty.

Capital Structure

As on the date of this Prospectus, the authorized share capital of SITPL is ₹ 10,00,00,000 divided into 1,00,00,000 equity shares of ₹ 10 each.

The issued, subscribed and paid-up capital of SITPL is ₹ 7,71,00,000 divided into 77,10,000 equity shares of ₹ 10 each. As on May 31, 2023, our Company holds 59.99% of the paid-up capital of SITPL.

Amount of accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of SITPL not accounted for by our Company.

3. **Bondada E&E Private Limited (**"**BEEPL**"**)**

Corporate Information

BEEPL was incorporated under the Companies Act, 2013 as a private limited vide Certificate of Incorporation dated June 23, 2023. BEEPL has its registered office at 1-1-27/37, Plot No. 37, Ashok Manoj Nagar, Kapra, Rangareddi, Hyderabad - 500062, Telangana, India. The principal business of BEEPL is to manufacture and

supply LED lights.

Capital Structure

As on the date of this Prospectus, the authorized share capital of BEEPL is ₹ 1,00,00,000 divided into 10,00,000 equity shares of ₹ 10 each.

The issued, subscribed and paid-up capital of BEEPL is ₹ 1,00,00,000 divided into 10,00,000 equity shares of ₹ 10 each divided into 10,00,000 equity shares of ₹ 10 each. As on June 23, 2023, our Company holds 85.00% of the paid-up capital of BEEPL.

Amount of accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of BEEPL not accounted for by our Company.

OUR GROUP COMPANIES

The definition of *"Group Companies"* as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the Board.

Pursuant to a resolution of our Board dated June 19, 2023, for the purpose of disclosure in the Prospectus for the Issue, a company shall be considered material and disclosed as a *"Group Companies"* if (i) our Company has entered into one or more related party transactions with such company as disclosed Restated Consolidated Financial Statements and (ii) any other company/entity which the Board may decide to consider material. Accordingly, pursuant to the said resolution passed by our Board and the materiality policy adopted, for determining our Group Companies, our Company does not have any related party transactions during the period for which financial information is disclosed and therefore, our Company does not have any Group Companies.

Those companies disclosed as related parties in accordance with Accounting Standard ("**AS 18**") issued by the Institute of Chartered Accountants of India, in the Restated Consolidated Financial Statements of the Company.

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DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules issued thereunder.

Except as stated below, our Company have not declared and paid any dividends on the Equity Shares in any of the three Financial Years preceding the date of this Prospectus and until the date of this Prospectus.

Particulars	**From April 1, 2023, until the date of this Prospectus**	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**
Face value per Equity Share (₹)	10.00	10.00	10.00	10.00
Dividend paid (₹ in lakhs)	-	19.09	16.40	-
Dividend per Equity Share (₹)	-	0.12	2.00	-
Rate of dividend (%)	-	1.20%	20%	-
Number of Equity Shares	1,59,06,059	1,59,06,059	8,20,000	8,20,000
Dividend Distribution Tax (₹)	-	-	-	-
Mode of payment	-	Banking Channel	Banking Channel	-

Our Company has adopted a formal dividend distribution 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 while considering the dividend and other relevant factors and approval of the Equity Shareholders at their discretion. When dividends are 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.

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SECTION VIII – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

STATUTORY AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
Bondada Engineering Limited
(formerly Bondada Engineering Private Limited)
1-1-27/37, Ashok Manoj Nagar
Kapra, Hyderabad - 500 062
Telangana, India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)** (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statements of Profit and Loss, and the Restated Consolidated Cash Flow Statement for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 19th June, 2023 for the purpose of inclusion in the Draft Prospectus ("**DP**") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:

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

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

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

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DP to be filed with the Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Hyderabad ("**RoC**") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated Significant Accounting Policies in Annexure 4 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated 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 1st June 2023 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of

evidence supporting the Restated Consolidated 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.

4. These Restated Consolidated Financial Information have been compiled by the management from the Audited Consolidated financial statements of the Group as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 19th June 2023.

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by the us dated 15th May'2023 on the consolidated financial statements of the Group as at and for the year ended March 31, 2023 as referred in Paragraph 4 above; and

b) Auditor's reports issued by the Previous Auditor dated 5th September' 2022 and 4th November'2021 on the consolidated financial statements of the Group as at and for the years ended March 31, 2022 and March 31, 2021 as referred in Paragraph 4 above.

The audits for the financial years ended March 31, 2022 and March 31, 2021 were conducted by the Company's previous auditors, M/s. Lalith Prasad and Co., (the "**Previous Auditors**"), and accordingly reliance has been placed on the Audited Consolidated Statement of Assets and Liabilities, the Audited Consolidated Statements of Profit and Loss, audited Consolidated Cash Flow Statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and (collectively, the "**2022 and 2021 Audited Consolidated Financial Information**") audited by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended March 31, 2023;

b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited consolidated financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DP to be filed with the Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Hyderabad in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Sreedar Mohan & Associates
Chartered Accountants
Firm's Registration No.: 012722S

Sd/-
G. Sreedar Reddy
Partner
Membership No.: 213341

Place: Hyderabad
Date: June 19, 2023
UDIN: 23213341BHAWSO3849

Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)
Restated Consolidated Balance sheet as at 31st March, 2023

Annexure 1: Restated Consolidated Statement of Assets and Liabilities **(Amount in Lakhs)**

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity and Liabilities				
Shareholders' Funds				
Share Capital	**1**	1,590.61	82.00	82.00
Reserves and Surplus	**2**	6,246.93	5,707.41	4,693.88
Minority Interest		404.05	-	-
Total Equity		**8,241.59**	**5,789.41**	**4,775.88**
Non-Current Liabilities				
Long-Term Borrowings	**3**	399.94	306.94	612.60
Long-Term Provisions	**4**	54.67	41.71	164.45
Total Non- Current Liabilities		**454.61**	**348.65**	**777.05**
Current liabilities				
Short-term borrowings	**3**	8,022.71	3,496.28	4,054.71
Trade payables				
i) Total outstanding dues of micro enterprise and small enterprise	**5**	146.29	196.84	604.47
ii) Total outstanding dues other than micro enterprise and small enterprise	**5**	4,341.67	2,623.96	3,048.75
Other current liabilities	**6**	3,254.52	2,808.37	3,166.05
Short-term provisions	**4**	654.07	498.21	664.77
Total Current Liabilities		**16,419.26**	**9,623.66**	**11,538.75**
TOTAL EQUITY & LIABILITIES		**25,115.46**	**15,761.73**	**17,091.69**
Assets				
Non-Current Assets				
Property, Plant and Equipment and Intangibe Assets				
(i) Property, Plant & Equipment	**7**	1,357.22	1,149.19	1,174.17
(ii) Intangible Assets	**7**	108.08	135.19	135.99
(iii) Capital Work In Progress	**7**	-	4.83	-
Non Current Investments	**8**	150.00	65.00	-
Deferred tax assets (net)	**9**	43.65	24.91	55.51
Long-Term Loans and Advances	**10**	108.58	99.15	51.51
Total Non-Current Assets		**1,767.54**	**1,478.28**	**1,417.18**
Current Assets				
Current Investments	**8**	18.46	-	-
Inventories	**11**	5,958.70	4,449.12	5,636.80
Trade Receivables	**12**	12,789.90	7,888.00	8,461.09
Cash and cash equivalents	**13A**	125.63	109.08	442.38
Other bank balances	**13B**	1,081.70	17.66	33.49
Short-Term Loans and Advances	**10**	2,109.97	1,098.53	107.67
Other current assets	**14**	1,263.57	721.07	993.07
Total Current Assets		**23,347.92**	**14,283.46**	**15,674.51**
TOTAL ASSETS		**25,115.46**	**15,761.73**	**17,091.69**

Note:
The above statement should be read with the Notes to the Restated Consolidated Financial Information in Annexure 4.
As per our report of even date attached

For Sreedar Mohan & Associates
Chartered Accountants
Firm Registration No.: 012722S

SD/-
G. Sreedar Reddy
Partner
Membership No: 213341

For & on behalf of Board of Directors
Bondada Engineering Limited
CIN: U28910TG2012PLC080018

SD/-
Raghvendra Rao Bondada
Chairman and Managing Director
DIN - 01883766

SD/-
Satyanaraya Baratam
Whole-time Director & CFO
DIN - 02610755

SD/-
Sonia Bidlan
Company Secretary & Compliance Officer
Membership No: A37766

Place : Hyderabad
Date : 19-June-2023

Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)
Annexure 2: Restated Consolidated Statement of Profit and Loss

(Amount in Lakhs)

Particulars	Note No.	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue				
Revenue from operations	**15**	37,058.85	33,411.11	28,709.30
Other income	**16**	36.92	9.86	122.99
Total Income		**37,095.77**	**33,420.96**	**28,832.29**
Expenses				
Cost of materials consumed	**17**	19,768.63	15,119.77	9,229.49
Changes in inventories of finished goods, work in progress and stock in trade	**18**	(1,413.99)	1,158.78	(1,935.78)
Operating Expense	**19**	12,994.23	11,505.03	12,297.32
Employee Benefits Expense	**20**	1,936.92	3,176.25	6,946.65
Finance Costs	**21**	557.40	347.78	384.06
Depreciation and amortisation	**7**	182.78	181.46	199.75
Other Expenses	**22**	692.37	467.75	547.67
Total Expenses		**34,718.34**	**31,956.82**	**27,669.17**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**2,377.43**	**1,464.14**	**1,163.12**
Exceptional/Prior Period Items		-	-	-
PROFIT BEFORE TAX		**2,377.43**	**1,464.14**	**1,163.12**
Tax Expense				
Current tax		570.07	420.44	315.97
Deferred tax		(17.82)	30.17	(73.40)
Total Tax Expenses		**552.24**	**450.61**	**242.57**
Profit for the year from continuing operations		**1,825.19**	**1,013.53**	**920.55**
Profit from discontinuing operations		**-**	**-**	**-**
Tax expense of discontinuing operations		**-**	**-**	**-**
Profit after Tax from Discontinuing operations		**-**	**-**	**-**
Profit after Tax for the year		**1,825.19**	**1,013.53**	**920.55**
Share of Profit/(Loss) to Minority shareholders		**40.32**	**-**	**-**
Profit attributable to majority shareholders		**1,784.86**	**1,013.53**	**920.55**
Earnings per equity share of Rs. 10/- each (in Rs.)				
a) Basic		11.43	6.51	5.91
b) Diluted		11.43	6.51	5.91

Note:
The above statement should be read with the Notes to the Restated Consolidated Financial Information in Annexure 4.
As per our report of even date attached

For Sreedar Mohan & Associates
Chartered Accountants
Firm Registration No.: 012722S

SD/-
G. Sreedar Reddy
Partner
Membership No: 213341

For & on behalf of Board of Directors
Bondada Engineering Limited
CIN: U28910TG2012PLC080018

SD/-
Raghvendra Rao Bondada
Chairman and Managing Director
DIN - 01883766

SD/-
Satyanaraya Baratam
Whole-time Director & CFO
DIN - 02610755

SD/-
Sonia Bidlan
Company Secretary & Compliance Officer
Membership No: A37766

Place : Hyderabad
Date : 19-June-2023

Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)
Annexure 3: Restated Consolidated Statement of Cash Flows **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A. Cash flow from operating activities			
Profit before tax	2,377.43	1,464.14	1,163.12
Adjustments for :			
Depreciation and amortisation expense	182.78	181.46	199.75
Loss/(Gain) on Sale of Investment	(16.60)	-	-
Loss/(Gain) on Sale of Fixed Assets	-	(2.73)	-
Assets written off	15.07	2.80	-
Debit balances written off	-	-	-
Diminution in investements	6.30	-	-
Provision for doubtful debts	-	-	-
Finance costs	480.08	331.95	362.30
Credit balances not required written back	(0.40)	-	-
Adjustment of Reserves & Surplus	-	-	(25.86)
Dividend Income	(0.02)	-	-
Interest Income	(19.90)	(1.49)	(2.87)
Operating profit before working capital changes	**3,024.75**	**1,976.11**	**1,696.44**
Changes in working capital:			
(Increase) / decrease Inventories	(1,509.58)	1,187.68	(2,074.71)
(Increase) / decrease in Trade Receivables	(4,901.90)	573.10	(600.56)
(Increase) / decrease in Loans & Advances	(1,020.87)	(1,038.51)	0.22
(Increase) / decrease in other currrent assets	(140.05)	613.67	522.78
Increase / (decrease) in Trade Payables	1,667.55	(832.41)	713.95
Increase / (decrease) in Other Current Liabilities	(415.24)	(777.76)	(88.10)
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	12.96	(122.74)	82.66
Increase / (decrease) in Short Term Provisions	446.15	(166.57)	598.54
Cash generated from / (utilised in) operations	**(2,836.23)**	**1,412.58**	**851.22**
Less : Income tax paid	(402.45)	(341.67)	(547.51)
Net cash flow generated from/ (utilised in) operating activities (A)	**(3,238.69)**	**1,070.91**	**303.71**
B. Cash flow from investing activities			
Purchase of property, plant and equipment & intangible Assets	(373.81)	(167.30)	(904.22)
Proceeds from sale of fixed Assets	-	6.80	714.59
Purchase of Non Current Investments	(109.76)	(65.00)	-
Proceeds on sales of investments	325.00	-	-
Margin money (held)/withdrawn with banks	(1,064.04)	15.83	(33.49)
Dividend Received	0.02	-	-
Interest Received	19.90	1.49	2.87
Net cash flow utilised in investing activities (B)	**(1,202.69)**	**(208.18)**	**(220.25)**
C. Cash flow from financing activities			
Proceeds from issue of shares	334.98	-	-
Net of Proceeds / (Repayment) from Short Term Borrowings	4,526.42	(558.43)	512.47
Net of Proceeds /(Repayment) from Long Term Borrowings	93.00	(305.65)	120.37
Interest/Finance Charges Paid	(480.08)	(331.95)	(362.30)
Dividend and Dividend Tax Paid	(16.40)	-	-
Net cash flow generated from/ (utilised in) financing activities (C)	**4,457.92**	**(1,196.03)**	**270.54**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**16.54**	**(333.30)**	**353.99**
Cash and cash equivalents at the beginning of the period/ year	**109.08**	**442.38**	**88.39**
Cash and cash equivalents at the end of the period/ year	**125.63**	**109.08**	**442.38**

Note:

The above statement should be read with Notes to the Restated Consolidated Financial Information of the Company in Annexure 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date attached
For Sreedar Mohan & Associates
Chartered Accountants
Firm Registration No.: 012722S

SD/-
G. Sreedar Reddy

Partner
Membership No: 213341

Place : Hyderabad
Date : 19-June-2023

For & on behalf of Board of Directors
Bondada Engineering Limited
CIN: U28910TG2012PLC080018

SD/-
Raghvendra Rao Bondada
Chairman and Managing Director
DIN - 01883766

SD/-
Satyanaraya Baratam
Whole-time Director & CFO
DIN - 02610755

SD/-
Sonia Bidlan
Company Secretary & Compliance Officer
Membership No: A37766

Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)

'Annexure 4: Statement of Notes to the Restated Consolidated Financial Information

A. Background of the Company

Bondada Engineering Limited (the Company) is domiciled and incorporated in India on 29th March'2012, under Companies Act, 1956. Its Registered Office is located at D. No. 1-1-27/37, Ashok Manoj Nagar, Kapra, Hyderabad. The Company has two subsidiary companies SmartBrix Infra Technologies Private Limited and Bondada Abodes Private Limited (formerly known as Proaxive Tech Solutions Private Limited). Our Group is engaged in business of providing EPC services and O&M services for Telecom and Solar sector and manufacturing of telecom towers, AAC blocks and uPVC products.

B. SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The restated consolidated statement of assets and liabilities of the Company as at 31st March 2023, 31st March 2022 and 31st March 2021 and the related restated consolidated statement of profits and loss and cash flows for the year ended 31st March 2023, 31st March 2022 and 31st March 2021 (herein collectively referred to as ("Restated Consolidated Statements") have been compiled by the management from the audited Financial Statements for the year ended on31st March 2023, 31st March 2022 and 31st March 2021. Restated Consolidated Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised2019) ("Guidance Note"). Restated Consolidated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014 (as Amended).

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

I. Current/non-current classification

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

II. Significant accounting estimates and assumptions

The preparation of the Group's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

III. Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes all expenses related to acquisition and installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use.

All other expenses on existing Fixed Assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)

'Annexure 4: Statement of Notes to the Restated Consolidated Financial Information

Depreciation / Amortisation and Useful Life of Property, Plant and Equipment / Intangible Assets

Depreciation on property, plant and equipment have been provided under the Written down Value method, based on useful lives of assets as estimated by the management or the useful lives of the assets as prescribed in Schedule-II to the Companies Act 2013, whichever is lower. Depreciation is charged on a monthly pro-rata basis for assets purchased/sold during the year.

Following are the estimated useful lives of various category of assets used:

Asset	Useful Life in Years
Site Equipment	5
Plant & Machinery	15
Furniture & Fittings	10
Computers	3
Office Equipment	5
Vehicles	8
Buildings	30

IV. Impairment of Assets

The Group assesses at each balance sheet date whether there is any indication that an asset any be impaired. If any such indication exists, the Group estimates the recoverable amount of the assets. If such recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

V. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition.

Inventories are valued as follows:	
Raw materials and stores & spares	- Lower of Cost or Net Realisable Value
Work-in-process	- Based on the amount of expenditure incurred and as certified by project managers
Finished Goods	- Lower of Cost or Net Realisable Value

VI. Investments

Long term Investments are accounted at cost and carried at cost. If there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline.

Cost of an investment includes acquisition charges such as brokerage, fees and duties.
Current investments may be carried at the lower of cost and fair value.

On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognised in the profit and loss statement.
When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is to be determined on the basis of the average carrying amount of the total holding of the investment.

VII. Cash and Cash equivalents

Cash and Cash Equivalents comprise of cash in hand, cash at banks, short term deposits and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

VIII. Revenue recognition

- **Sale of Goods and Services:** Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and revenue can be reliably measured. Revenue comprises consideration received or receivable for rendering of services and work performed in the ordinary course of the Group's activities excluding taxes collected on behalf of government.

- **Other Income:** Other Income comprises Interest Income and gain/loss on sale of Property, plant and equipment. Any gain or loss arising on de-recognition of property, plant and equipment is calculated as the difference between the net disposal proceeds and the carrying amount of the asset.

- Incentives from Department of Industries recognized based on the reasonable assurance from the Government of Andhra Pradesh.

IX. 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.

Borrowing costs are not capitalised where the Property, plant and equipment do not take a substantial period of time to get ready for its intended use.

X. Earnings per share

Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

XI. Income Taxes

Tax expense for the year comprises current tax and deferred tax.

Current Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Deferred tax:

Deferred tax charge or benefit is the tax effects of timing difference between accounting income and taxable income for the year. The deferred tax charge or benefit and corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however , where there is unabsorbed depreciation or carry forward of losses , deferred tax asset are recognized only if there is a virtual certainty of realization of such assets.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Minimum Alternative Tax:

After making adjustments for book profits as defined in Income Tax Act, 1961, Minimum Alternative Tax has to be paid in cases where it is higher than current tax.

XII. Leases

Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases and recorded as expense as and when the payments are made over the lease term.

XIII. Employee Benefits

a) Short term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

b) Post-employment benefit:

Defined Contribution Plans

The Group deposits the contributions for provident fund and Employee State Insurance to the appropriate government authorities and these contributions are recognized in the statement of Profit & Loss in the financial year to which they relate.

Defined Benefit Plans

The Group pays gratuity to the employees who have completed five years of service at the time of resignation/superannuation. The gratuity is paid @ 15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post- employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

XIV. Provisions

A provision is recognized when the Group has a present obligation as a result of past event i.e., it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate of the amount of the obligation can be made.

Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each reporting date and adjusted to reflect the current best estimates. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

XV. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

C. Contingent liabilites and commitments

Contingent liabilites and commitments **(Amount in Lakhs)**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
(A) Contingent Liabilities:			
Claims against the Company not acknowledged as debt	-	-	-
(B) Commitments:			
Contracts remaining to be executed on capital account and not provided for (net of capital advances)	-	-	-
(C) Bank Guarantee, Letter of Credit and Corporate Guarantees (Refer note (a) & (b) below)	**5,381.03**	**146.14**	**303.97**
	5,381.03	**146.14**	**303.97**

a) Bank Guarantees and Letter of Credits:

The Group has following outstanding Bank Guarantees (BG) for execution of projects

Name of the Beneficiary	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
BSNL	4,752.09	19.58	19.58
Telesonic Networks Limited	60.00	60.00	10.00
Indus Towers Limited	20.00	20.00	20.00
RailTel Corporation of India Limited	19.43	-	-
Bharat Heavy Electricals Limited	16.51	-	-
Pollution Control Board, Telangana	2.00	2.00	-
Bharti Infratel Limited	1.00	1.00	1.00
My Home Industries	10.00	10.00	10.00
Abhishek Re-Rolling Mills (I) Private Limited	-	-	151.76
Reliance Corporate IT Park Limited	-	-	58.08
ITI Limited	-	23.56	23.55
Zuari Cement Ltd	-	10.00	10.00
Total	**4,881.03**	**146.14**	**303.97**

b) Corporate Guarantee (CG):

Name of the Beneficiary	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Smartbrix Infra Technologies Private Limited	400.00	-	-
Bondada Abodes Private Limited	100.00	-	-
	500.00	**-**	**-**

D. Changes in Accounting Policies in the Periods/Years Covered In The Restated Consolidated Financials

There is no change in significant accounting policies adopted by the Company.

Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)
Statement of Notes to the Restated Consolidated Financial Information

E. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impact on profits.

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit after tax as per audited financial statements	1,673.69	1,087.12	933.22
Adjustments to net profit as per audited financial statements			
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	-	-	-
Construction Expenses	-	4.12	(4.12)
Cost of Material Consumed	-	(1.06)	1.39
Legal and Professional charges	20.70	(6.06)	(8.83)
Revenue From Services	-	(24.27)	(1.09)
Balances not required written back	(5.04)	3.65	-
Employee Benefit Expense	31.52	(31.52)	-
Interest on Loans	1.03	(1.03)	-
O&M Service Cost	15.09	(15.09)	-
Debit Balances Written off	7.10	-	-
Provision for Doubtful Debts	1.64	-	-
Bad debts written off	25.36	-	-
Taxes	14.67	(2.31)	
Total adjustments	**112.07**	**(73.57)**	**(12.64)**
Restated Consolidated profit after tax for the period/ years	**1,785.76**	**1,013.54**	**920.57**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the Restated Consolidated numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same realted to & under which head the same realtes to.

(ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Consolidated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the Restated Consolidated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings asper audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of Restated Consolidated Equity / Networth: **(Amount in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity / Networth as per Audited Financials	7,837.62	5,902.52	4,814.41
Adjustment for:			
Difference Pertaining to changes in Profit / Loss due to Restated Consolidated Effect for the period covered in Restated Consolidated Financial	112.07	(73.57)	(12.64)
Prior Period Adjustments	(112.15)	(39.51)	(25.86)
Equity / Networth as Restated Consolidated	**7,837.54**	**5,789.44**	**4,775.91**

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the Restated Consolidated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings asper audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)

1 Restated Consolidated Statement of Share capital **(Amount in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Authorised share capital			
Equity shares of Rs. 10 each			
- Number of shares	2,50,00,000	10,00,000	10,00,000
- Amount in lakhs	2,500.00	100.00	100.00
	2,500.00	**100.00**	**100.00**
Issued, subscribed and fully paid up			
Equity shares of Rs. 10 each			
- Number of shares	1,59,06,059	8,20,000	8,20,000
- Amount in lakhs	1,590.61	82.00	82.00
	1,590.61	**82.00**	**82.00**

Reconciliation of equity share capital **(Amount in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year			
- Number of shares	8,20,000	8,20,000	8,20,000
- Amount in ₹	82.00	82.00	82.00
Add: Shares issued during the year			
- Number of shares	17,161	-	-
- Amount in ₹	1.72	-	-
Add: Bonus Shares issued during the year			
- Number of shares	1,50,68,898	-	-
- Amount in ₹	1,506.89	-	-
Balance at the end of the year			
- Number of shares	**1,59,06,059**	**8,20,000**	**8,20,000**
- Amount in ₹	**1,590.61**	**82.00**	**82.00**

Shareholders holding more than 5% of the shares of the Company

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity shares of Rs. 10 each			
Bondada Raghavendra Rao			
- Number of shares	99,94,000	5,26,000	5,26,000
- Percentage holding (%)	63%	64%	64%
Bondada Neelima			
- Number of shares	17,86,000	94,000	1,14,000
- Percentage holding (%)	11.23%	11.46%	14%
Baratam Satyanarayana			
- Number of shares	19,00,000	1,00,000	1,00,000
- Percentage holding (%)	11.95%	12.20%	12.20%
Dutta Uma Maheswara rao			
- Number of shares	9,50,000	50,000	30,000
- Percentage holding (%)	5.97%	6.10%	3.66%

Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)

Particulars	Shares held by Promoters at the end of the year For 31st March, 2023		
	No of Shares	% of total Shares	% Change during the year
Bondada Raghavendra Rao	99,94,000	62.83%	-1.31%
Baratam Satyanarayana	19,00,000	11.95%	-0.25%
Bondada Neelima	17,86,000	11.23%	-0.23%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2022		
	No of Shares	% of total Shares	% Change during the year
Bondada Raghavendra Rao	5,26,000	64.15%	0.00%
Baratam Satyanarayana	1,00,000	12.20%	0.00%
Bondada Neelima	94,000	11.46%	-2.44%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2021		
	No of Shares	% of total Shares	% Change during the year
Bondada Raghavendra Rao	5,26,000	64.15%	0.00%
Baratam Satyanarayana	1,00,000	12.20%	0.00%
Bondada Neelima	1,14,000	13.90%	0.00%

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

(ii) The above statememnt should be read with the Restated Consolidated statement of assets & liabilities, Restated Consolidated statement of Profit & Loss, Restated Consolidated statement of Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)

2 Restated Consolidated Statement of Reserves and surplus **(Amount in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A. Securities premium account			
Balance at the beginning of the year	-	-	-
Add : On shares issued	333.27		
Balance at the end of the year	**333.27**	**-**	**-**
B. Surplus in the Restated Consolidated Summary Statement of Profit and Loss			
Balance at the beginning of the year	5,707.41	4,693.88	3,799.19
Less: Share of Minority Interest in Opening reserves	(15.80)		
Less: Loss on Partial disposal of investment in Subsidiary	(39.52)	-	-
Less : Issue of Bonus Shares	(1,506.89)	-	-
Less: Dividend Paid	(16.40)	-	-
Add : Transferred from the Restated Consolidated Summary Statement of Profit and Loss	1,784.86	1,013.53	920.55
Restated Adjustments directly impacting retained earnings			-
Tax Demand for FY 2015-16	-	-	(12.37)
GST Demand for FY 2017-18, FY 2018-19, 2019-20	-	-	(5.81)
Doubtful Debts	-	-	(1.64)
Doubtful Vendor Advances	-	-	(6.04)
Balance at the end of the year	**5,913.67**	**5,707.41**	**4,693.88**
Balance at the end of the year	**-**	**-**	**-**
Total (A+B)	**6,246.93**	**5,707.41**	**4,693.88**

Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)

3 Restated Consolidated Statement of Long- term / Short-term borrowings **(Amount in Lakhs)**

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured						
Term Loans (Note:(a))	-	-	3.88	234.96	239.77	295.39
Current Maturities of Term Loans	-	-	-	83.85	-	167.75
Cash Credit from Banks (Note: (b))	-	7,505.94	-	3,149.48	-	3,579.24
Vehicle loans (Note: (c))	29.19	16.77	19.46	27.99	47.44	12.33
	29.19	**7,522.71**	**23.34**	**3,496.27**	**287.21**	**4,054.71**
Unsecured						
Inter Corporate Deposits (Note: (d))	-	500.00	-	-	-	-
Loan from Directors (Note: (e))	370.75	-	283.60	-	325.39	-
	370.75	**500.00**	**283.60**	**-**	**325.39**	**-**
	399.94	**8,022.71**	**306.94**	**3,496.28**	**612.60**	**4,054.71**

(a) Term Loans from Banks

Nil in Current Year (As at 31.03.2022: Rs.3.88 lakhs) and (As at 31.03.2021: Rs. 239.77 lakhs), are secured by way of first charge on stocks, Trade Receivables, collateral seurity of Company Land and buildings and collateral security of Director Building.

Current Maturities of Term Loans

Rs. NIL (31.03.2022 Rs. 318.80 lakhs) and (As at 31.03.2021 Rs. 463.14 lakhs) are current maturities of Term loans which are secured by way of first charge on stocks, Trade Receivables, collateral seurity of Company Land and buildings and collateral security of Director Building.

(b) Cash Credits from Banks

Cash Credit from Banks of Rs. 7505.94 lakhs (As at 31.03.2022 Rs. 3149.48 lakhs) and (As at 31.03.2021 Rs.3579.24 lakhs) are secured by way of first charge on stocks, Trade Receivables, collateral seurity of Company Land and buildings and collateral security of Director Building.

(c) Vehicle Loans

Vehicle loans of Rs.18.42 lakhs (As at 31.03.2022 Rs. 19.46 lakhs) and (As at 31.03.2021: Rs. 47.44 lakhs)are secured by way of hypothecation to Bank.
Vehicle loans of Rs.10.77 lakhs (As at 31.03.2022 Rs. NIL) and (As at 31.03.2021 Rs. NIL) are secured by way of hypothecation to Financial Institution.

Current Maturities of Vehicle Loans

Rs. 10.48 lakhs (As at 31.03.2022 Rs.5.81 lakhs) and (As at 31.03.2021 Rs. 12.33 lakhs) are current maturities of vehicle loans secured by Hypothication to bank.

Rs. 6.29 lakhs (As at 31.03.2022Rs.22.18 lakhs) and (As at 31.03.2021 Rs. NIL) are current maturities of vehicle loans secured by Hypothication to financial institution.

(d) Inter Corporate Deposits

Inter Corporate Deposits of Rs. 500 lakhs (As at 31.03.2022 Rs. NIL) and (As at 31.03.2021 Rs. NIL) are availed from Valuepitch Etechnologies Private Limited, unsecured with 7.5 % p.a. rate of interest

(e) Loans from Directors

Unsecured Loan from Directors Rs.370.75 lakhs (As at 31.03.2022:Rs. 283.60) and Rs. (As at 31.03.2021: Rs. 325.39 Lakhs) are unsecured and interest free.

Interest rates on Borrowings are in range of 7.50% to 10.50%

Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)

4 Restated Consolidated Statement of Provisions **(Amount in Lakhs)**

Particulars	As at March 31, 2023		As at 31 March, 2022		As at 31 March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:						
Provision for Gratuity	32.98	28.21	22.11	14.80	26.24	11.43
Provision for EL encashment	21.69	24.58	19.60	21.27	138.21	33.68
Provision for Bonus	-	31.21	-	29.35	-	26.50
Provision for Others						
Provision for tax	-	570.07	-	432.81	-	593.17
	54.67	**654.07**	**41.71**	**498.21**	**164.45**	**664.77**

Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)

5 Restated Consolidated Statement of Trade payables **(Amount in Lakhs)**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Dues of micro and small enterprises (refer note below)	146.29	196.84	604.47
Dues to others	4,341.67	2,623.96	3,048.75
	4,487.96	**2,820.80**	**3,653.22**

Ageing for FY 2022-23	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) MSME	146.29	-	-	-	146.29
(ii) Others	3,995.87	295.89	-	-	4,291.76
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	49.91	-	-	49.91
Total	**4,142.16**	**345.80**	**-**	**-**	**4,487.96**

Ageing for FY 2021-22	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) MSME	196.84	-	-	-	196.84
(ii) Others	2,523.29	50.03	-	-	2,573.32
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	50.65	-	-	-	50.65
Total	**2,770.78**	**50.03**	**-**	**-**	**2,820.80**

Ageing for FY 2020-21	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) MSME	604.47				604.47
(ii) Others	3,025.30	23.46			3,048.76
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-
Total	**3,629.77**	**23.46**	**-**	**-**	**3,653.22**

6 Restated Consolidated Statement of Other Current Liabilities **(Amount in Lakhs)**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Other Current Liabilities			
Advance from customers	440.14	276.94	361.69
Statutory dues	528.64	175.30	377.40
Interest Payable on ICD	8.44	-	-
Outstanding Liabilities	2,067.36	2,133.96	1,689.27
Employee related Payables	106.65	175.63	604.93
Other Payables	103.28	46.54	132.76
	3,254.52	**2,808.37**	**3,166.05**

Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)
Restated Consolidated Statement of Property, Plant and Equipment

7 PROPERTY, PLANT & EQUIPMENT

(Amount in Lakhs)

Fixed Assets	AT COST				DEPRECIATION				NET BLOCK	
	As at 1st Apr-22	Additions	Deletions	As at 31st Mar-23	As at 1st Apr-22	Charge for the Year	On Disposals	As at 31st Mar-23	As at 31st Mar-23	As at 31st Mar-22
Tangible:										
Land ^^	325.17	270.41	-	595.58	-	-	-	-	595.58	325.17
Buildings ^^	336.91	4.30	-	341.21	78.52	24.59	-	103.11	238.10	258.38
Plant and Machinery	624.95	52.76	0.33	677.38	152.71	88.44	0.25	240.90	436.48	472.25
Site Equipment	100.91	4.95	9.18	96.68	78.79	10.73	0.43	89.09	7.59	22.12
Furniture and Fixtures	45.94	2.53	0.39	48.08	33.92	3.32	-	37.24	10.84	12.02
Office Equipments	21.89	4.89	0.43	26.35	18.49	2.38	0.24	20.63	5.72	3.40
Computers	42.05	21.71	0.90	62.86	36.14	8.73	0.27	44.60	18.26	5.91
Vehicles ^^	90.29	11.42	-	101.71	40.34	16.72	-	57.06	44.65	49.95
Total - Tangible	**1,588.11**	**372.97**	**11.23**	**1,949.85**	**438.91**	**154.91**	**1.19**	**592.63**	**1,357.22**	**1,149.19**
Previous Year	**1,476.89**	**156.32**	**45.09**	**1,588.11**	**299.89**	**177.39**	**38.36**	**438.93**	**1,149.19**	**1,174.17**
Intangible:										
Goodwill	120.12	-	-	120.12	-	24.02	-	24.02	96.09	120.12
Software	41.29	0.84	4.66	37.48	26.22	3.85	4.58	25.49	11.99	15.08
Total - Intangible	**161.41**	**0.84**	**4.66**	**157.60**	**26.22**	**27.87**	**4.58**	**49.51**	**108.08**	**135.19**
Previous Year	158.14	3.32	0.06	161.40	22.15	4.06	-	26.22	135.19	135.99
Grand Total	**1,749.52**	**373.81**	**15.89**	**2,107.45**	**465.13**	**182.78**	**5.77**	**642.14**	**1,465.30**	**1,284.39**
Previous Year	1,635.03	159.64	45.15	1,749.52	322.05	181.46	38.36	465.14	1,284.38	1,310.16

^^ Refer Note 3 Loans secured against Land, buidlings and vehicles.

7.1 Capital-Work-in Progress (CWIP)

Ageing as at 31st March, 2023

Particulars	Amount in CWIP for a period of				
	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

7.2 Capital-Work-in Progress (CWIP)

Ageing as at 31st March, 2022

	Amount in CWIP for a period of				
Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in progress	4.83	-	-	-	**4.83**
Projects temporarily suspended	-	-	-	-	-

7.3 Capital-Work-in Progress (CWIP)

Ageing as at 31st March, 2021

	Amount in CWIP for a period of				
Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

8 Restated Consolidated Statement of Non Current Investment **(Amount in Lakhs)**

Particulars	As at March 31, 2023		As at 31 March, 2022		As at 31 March, 2021	
	Non Current	Current	Non Current	Current	Non Current	Current
Investment in Equity in Instruments (Unquoted)						
K P Energy Limited	-	24.76	-	-	-	-
Feepad Private Limited	150.00	-	65.00	-	-	-
Provision for Diminution	-	(6.30)	-	-	-	-
	150.00	**18.46**	**65.00**	**-**	**-**	**-**
Note related to Non - Current Investment :-						
Aggregate Amount of Unquoted Investment :	150.00	18.46	65.00	-	-	-

9 Deferred Tax Assets

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at 31 March, 2022	As at 31 March, 2021
Deffered Tax Assets & Liabilities Provision			
WDV As Per Companies Act 2013	152.48	250.75	262.57
WDV As Per Income Tax Act	183.14	214.54	134.66
Difference in WDV	**(30.66)**	**36.21**	**127.91**
Gratuity Provision	24.27	6.13	(7.39)
Other Disallowance	7.94	-	-
Provision for gratuity, Bonus & leave Encashment	7.93	133.70	(116.77)
Total Timing Differece	**(70.81)**	**(103.62)**	**252.06**
Tax Rate as per Income Tax	25.17%	29.12%	29.12%
DTA / (DTL) -	17.82	(30.17)	73.40
Deffered Tax Assets & Liabilities Summary			
Opening Balance of (DTA) / DTL	24.91	56.08	(17.89)
Adjustment	0.93	(1.01)	-
Add: Provision for the Year	17.82	(30.17)	73.40
Closing Balance of (DTA) / DTL	**43.65**	**24.91**	**55.51**

10 Restated Statement of Loans and advances

(Amount in Lakhs)

Particulars	As at March 31, 2023		As at 31 March, 2022		As at 31 March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Electricity Deposit	4.95	-	7.02	-	14.02	-
Other Deposits	103.63	-	90.95	-	36.31	-
Sales Tax Deposits	-	-	1.18	-	1.18	-
Advances to Employees	-	54.87	-	86.44	-	102.37
Advances to Vendors	-	2,055.09	-	1,012.09	-	5.30
	108.58	**2,109.97**	**99.15**	**1,098.53**	**51.51**	**107.67**

Note :-

1 Advance given to suppliers have been taken as certified by the management of the company.

2 No Securitites have been taken by the company against advances given to vendors.

11 Restated Consolidated Statement of Inventories **(Amount in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Raw Material	685.08	589.48	786.30
Work-in-progress	4,186.34	3,295.32	4,494.29
Stock in Trade	791.02	373.58	130.13
Finished Goods	296.25	190.74	226.08
	5,958.70	**4,449.12**	**5,636.80**

Refer Note 3 Inventories given as collateral security for borrowings.

12 Restated Consolidated Statement of Trade Receivables **(Amount in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good	12,788.26	7,888.00	8,461.09
Doubtful	1.64	-	-
	12,789.90	**7,888.00**	**8,461.09**
Less: Provision for Doubtful Debts	(0.00)	-	-
	12,789.90	**7,888.00**	**8,461.09**

Ageing for FY 2022-23	< 6 M	6 M - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) Undisputed Trade receivables -considered good	12,282.73	273.74	82.41	103.65	-	**12,742.53**
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	**-**
(iii) Disputed trade receivables considered good	-	-	47.37	-	-	**47.37**
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	**-**
Total	**12,282.73**	**273.74**	**129.78**	**103.65**	**-**	**12,789.90**

Ageing for FY 2021-22	< 6 M	6 M - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) Undisputed Trade receivables -considered good	7,051.21	372.48	169.76	230.53	-	**7,823.98**
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	**-**
(iii) Disputed trade receivables considered good	-	2.92	47.87	13.23	-	**64.02**
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	**-**
Total	**7,051.21**	**375.40**	**217.63**	**243.75**	**-**	**7,888.00**

Ageing for FY 2020-21	< 6 M	6 M - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) Undisputed Trade receivables -considered good	7,580.38	335.86	315.97	201.01		**8,433.22**
(i) Undisputed Trade receivables -considered doubtful						**-**
(iii) Disputed trade receivables considered good	10.04		17.83			**27.87**
(iv) Disputed trade receivables considered doubtful						**-**
Total	**7,590.42**	**335.86**	**333.80**	**201.01**	**-**	**8,461.09**

Refer Note 3: Trade Receivables are given as collateral security for borrowings.

13 Restated Consolidated Statement of Cash and Bank Balances **(Amount in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents			
Cash on hand	0.24	3.35	3.26
Balances with Banks			
In Current Accounts	125.39	105.73	439.13
	125.63	**109.08**	**442.38**

Note: Cash and Bank balances includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time with out prior notice or penalty on the principal.

Other Bank balances (Refer Note Below)			
Margin Money	1,081.70	17.66	33.49
	1,081.70	**17.66**	**33.49**

Note: Includes deposits Rs. 1081.70 lakhs (As at 31.03.2022 Rs.17.66 Lakhs), (As at 31.03.2021 Rs. 33.49 lakhs) against Margin Money with Banks.

14 Restated Consolidated Statement of Other Assets

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balances with Government Authorities	656.76	238.30	220.85
Advance Tax including TDS Receivable	387.78	341.67	551.57
Rent deposits	79.02	39.11	49.50
Prepaid expenses	42.70	22.57	22.84
Interest Accrued, but not due	21.41	2.27	1.63
Recoverable Expenses	-	-	146.68
Other Receivables	75.90	77.17	-
	1,263.57	**721.07**	**993.07**

15 Restated Consolidated Statement of Revenue from operations **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue from operations			
Revenue from EPC	23,710.55	16,694.49	9,048.02
Revenue From Services	5,116.22	8,362.15	13,947.06
Revenue from Products	8,108.65	8,259.06	5,521.25
Revenue from Traded Products	71.26	-	-
Other Operating Revenue			
Revenue from Sale of Scrap	52.16	95.40	192.96
	37,058.85	**33,411.11**	**28,709.30**

16 Restated Consolidated Statement of Other Income **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Other Non Operating Income			
Interest Income on Margin money	19.90	1.49	2.87
Dividend Income	0.02	-	-
Insurance claim	-	1.99	-
Profit from sale of assets	-	2.73	-
Profit on sale of undertaking	-	-	120.12
Profit from Sale of Investment	16.60		
Balances not required written back	0.40	3.65	-
	36.92	**9.86**	**122.99**

17 Cost of Material Consumed **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Cost of Material Consumed	19,768.63	15,119.77	9,229.49
	19,768.63	**15,119.77**	**9,229.49**

18 Changes in inventories of finished goods, work in progress and stock in trade **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Closing Inventory			
Work In Progress	4,186.34	3,295.32	4,662.22
Stock in Trade	791.02	373.58	130.13
Finished Goods	296.25	190.74	226.07
	5,273.62	**3,859.64**	**5,018.42**
Opening Inentory			
Work In Progress	3,295.32	4,662.22	2,572.40
Stock in Trade	373.58	130.13	
Finished Goods	190.74	226.07	510.24
	3,859.64	**5,018.42**	**3,082.64**
	(1,413.99)	**1,158.78**	**(1,935.78)**

19 Restated Consolidated Statement of Operating Expense **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Construction Expenses	8,714.75	5,432.93	4,685.91
O&M Service Cost	2,728.66	4,443.20	6,393.19
Manufacturing Expenes	584.76	546.09	386.41
Design Expenses	58.98	58.44	28.17
Factory Rent	101.74	107.59	155.05
Power and Fuel Expenses	124.79	124.35	114.10
Loading and Unloading	131.43	103.70	100.30
Repairs and maintenance	21.25	72.90	32.59
Transportation	527.87	615.83	401.61
	12,994.23	**11,505.03**	**12,297.32**

20 Restated Consolidated Statement of Employee Benefits Expense **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Salaries and wages	1,859.71	2,895.58	6,385.31
Contribution to Provident and Other funds	55.28	270.03	519.30
Staff Welfare Expenses	21.92	10.64	42.04
	1,936.92	**3,176.25**	**6,946.65**

20.1 As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee Benefits as defined in the Accounting Standard are given below:

a) Defined Contribution Plans:

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company contributed Rs 55.28 lakhs (Rs 270.03 lakhs for the year ended 31.03.22 and Rs. Rs. 519.30 lakhs for the year ended 31.03.21) to these plans as its contribution under the provident fund scheme. The contributions payable to these plans by the Company are at rates specified in the law prescribed for the same.

b) Defined Benefit Plans :

The Employees' gratuity fund scheme is a defined benefit plan. The present value of obligation for gratuity is determined on the basis of Actuarial Valuation Report made at the year end.

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)

The following table sets out the status of the gratuity plan and the amounts recognized in the Company's

Data Summary and Analyis:

We were provided with current data which was checked and validated and a comparison with the data used for the previous period is provided below:

Date of Valuation	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
No of Employees eligible for the benefit	529	415	2,086
Total Eligible Salary Per Month	68.33	48.12	304.20
Average Salary Per Month	0.13	0.12	0.15
Average Age	34.47 Yrs	32.82 Yrs	30.60 Yrs
Average Past Service	1.23 Yrs	1.70 Yrs	1.03 Yrs

	Gratuity - Unfunded		
a) Changes in present value of obligations (PVO)	**As at 31 March, 2023**	**As at 31 March, 2022**	**As at 31 March, 2021**
Present Value of Benefit Obligation at the Beginning of the Period	34.23	37.67	41.05
Interest cost	1.75	1.59	2.17
Current service cost	5.59	15.37	30.53
Benefits paid from the fund	(0.38)	(0.72)	(3.89)
Actuarial (Gains)/Losses on Obligations	14.63	(19.68)	(32.19)
PVO at the end of the year	**55.82**	**34.23**	**37.67**

	Gratuity - Unfunded		
b) Amount to be recognized in the balance sheet:	**As at 31 March, 2023**	**As at 31 March, 2022**	**As at 31 March, 2021**
PVO at the end of period	55.82	34.23	37.67
Fair value of plan assets at end of the period	-	-	-
Funded status (Surplus/(Deficit))	(55.82)	(34.23)	(37.67)
Net (Liability)/Asset Recognized in the Balance S	**(55.82)**	**(34.23)**	**(37.67)**

	Gratuity - Unfunded		
c) Expense recognized in the statement of profit	**As at 31 March, 2023**	**As at 31 March, 2022**	**As at 31 March, 2021**
Current service cost	5.59	15.37	30.53
Net interest Cost	1.75	1.59	2.17
Actuarial (Gains)/Losses on Obligations	14.63	(19.68)	(32.19)
Expense recognized in the statement of profit or loss	**21.97**	**(2.72)**	**0.51**

	Gratuity - Unfunded		
d) Other Details	**As at 31 March, 2023**	**As at 31 March, 2022**	**As at 31 March, 2021**
No of Active Members	529	415	2,086
Per Month Salary For Active Members	68.33	48.12	304
Weighted Average Duration of the Projected Benefit Obligation (Years)	-	-	-
Average Expected Future Services	2.02	2.03	2.04
Projected Benefit Obligation	**55.82**	**34.23**	**37.67**

e) Assumption:	Gratuity - Unfunded		
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Expected Rate on Plan Assets	N/A	N/A	N/A
Rate of Discounting	7.20%	5.15%	4.25%
Rate of Salary Increase	3.50% for first year and 6% thereafter	3.50% for first year and 6% thereafter	0% for first year and 6% thereafter
Rate of Employee Turnover	49%	49%	49%
Mortality Rate during employment	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
Mortality Rate After employment	N/A	N/A	N/A

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
The above information is certified by the actuary.

21 Restated Consolidated Statement of Finance Costs **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Interest expense:			
Interest on Loans	24.78	17.85	79.63
Interest on Overdraft	454.76	314.10	282.68
Interest on Others	0.54	-	-
Bank Charges	77.32	15.82	21.75
	557.40	**347.78**	**384.06**

22 Restated Consolidated Statement of Other Expenses **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Rent	96.17	102.45	218.53
Legal and Professional charges	68.22	57.33	40.23
Insurance	3.61	4.58	6.06
Telephone and Internet Expenses	18.82	11.42	47.16
Office Maintenance Expenses	98.63	61.42	21.46
Repairs and maintenance	15.79	11.40	17.22
Security Charges	21.24	23.98	19.39
Training Expenses	1.13	1.64	7.80
Travelling Expenditure	156.02	80.93	71.62
Donation to Political Party	10.00	3.84	-
CSR Expenses	40.59	15.06	26.85
Postage and Courier	2.65	1.25	2.00
Printing and stationary	10.72	4.02	3.56
Debit Balances Written off	-	1.39	6.91
Asset Write off	15.07	-	-
Diminution in investements	6.30	-	-
Payment to Auditors	25.00	3.60	2.60
Other Administrative Expenses	1.23	7.44	6.81
Selling Expenses			-
Advertisement	0.31	0.12	5.87
Sales Promotion	66.58	39.96	0.69
Commission	31.65	30.00	41.86
Other Selling Expenses	2.64	5.92	1.05
Grand Total	**692.37**	**467.75**	**547.67**

22.1 Payment to Auditors as	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
(a) Payment to Statutory Auditors	15.00	2.80	2.10
(b) Taxation matters	2.00	0.80	0.50
(c) Other Services	8.00	-	-
	25.00	**3.60**	**2.60**

22.2 Corporate social responsibility (CSR)	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
a) Amount required to be spent by the company during the year	26.07	28.31	26.55
b) Amount of expenditure incurred	40.59	15.06	26.85
c) Excess / (Shortfall) at the end of the year	14.52	(13.25)	0.30
d) Total of previous years shortfall	13.25	12.95	-
e) Reason for shortfall	NA	NIL	NA
f) Nature of CSR activities	Philanthropic and Economic Responsibility		
g) Details of related party transactions e.g., contributions to a trust controlled by the company in relation to CSR expenditure as per relavent Accounting Standard.	-	-	-

Details of Amount Spent	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
(a) Healthcare	4.73	5.00	-
(b) Education	2.08	1.75	2.90
(c) Rural Transformation	32.17	8.31	23.95
(d) Administrative Overheads	1.61	-	-
	40.59	**15.06**	**26.85**

22A. Restated Consolidated Segment Information

The Group's Chief Operating Decision maker, is the Managing Director and Executive Director who evaluates Bondada Group's performance by virtue of EPC, Services and Products business which is primary segment in accordance with core principles of AS 17 – "Segment Reporting". Futher, the Group does not operate in more than one geographical segment (outside India), the disclosure requirement as per geographical segment is not applicable to the Group.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, expenses, assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocable revenue /expenses /assets /liabilities".

A. Segment revenue and results

Particulars	Segment Revenue			Segment Profit		
	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
EPC	23,710.55	16,694.49	9,396.47	2,077.87	1,364.22	799.68
Services	5,114.94	8,362.16	13,598.61	316.89	196.32	396.93
Products	8,233.35	8,354.46	5,714.22	503.15	241.52	227.58
Total	**37,058.84**	**33,411.11**	**28,709.30**	**2,897.91**	**1,802.06**	**1,424.19**
Less: Finance Cost				557.40	347.78	384.06
Add: Unallocable Income (net of unallocable expenses)				36.92	9.86	122.99
Profit before tax				**2,377.43**	**1,464.14**	**1,163.12**

B. Capital employed (Segment assets-Segment liabilities)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Segment assets			
EPC	11,300.05	7,586.87	4,181.96
Services	2,176.63	2,356.78	4,277.95
Products	3,858.08	2,459.87	3,881.10
Total	**17,334.76**	**12,403.52**	**12,341.01**
Unallocable assets	7,780.70	3,358.21	4,750.68
Consolidated total assets	**25,115.46**	**15,761.73**	**17,091.69**
Segment liabilities			
EPC	9,894.69	6,300.07	6,157.34
Services	2,074.93	1,149.45	2,565.56
Products	3,845.93	2,434.87	3,864.60
Total	**15,815.55**	**9,884.39**	**12,587.50**
Unallocable liabilities	9,299.91	5,877.34	4,504.20
Consolidated total liabilities	**25,115.46**	**15,761.73**	**17,091.69**

Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)

23 Restated Consolidated Statement of Accounting and Other Ratios **(Amount in Lakhs)**

Sr. no.	Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A	Net worth, as Restated Consolidated	7,837.55	5,789.41	4,775.88
B	Profit after tax, as Restated Consolidated	1,784.86	1,013.53	920.55
	Weighted average number of equity shares outstanding during the period/ year			
C	For Basic/Diluted earnings per share (Prior to Bonus Issue)	8,21,740	8,20,000	8,20,000
D	For Basic/Diluted earnings per share (Post Bonus Issue)	1,56,13,053	1,55,80,000	1,55,80,000
	Earnings per share			
E	Basic/Diluted earnings per share prior to bonus issue **(B/C)**	217.21	123.60	112.26
F	Adjusted Diluted earnings per share after bonus issue **(B/D)**	11.43	6.51	5.91
G	**Return on Net Worth (%) (B/A*100)**	22.77%	17.51%	19.27%
H	Number of shares outstanding at the end of the period/ year	8,37,161	8,20,000	8,20,000
I	Number of shares outstanding at the end of the period/ year after Bonus Issue	1,59,06,059	1,55,80,000	1,55,80,000
J	**Net asset value per equity share of ₹ 10 each(A/H)**	**936.21**	**706.03**	**582.42**
K	**Net asset value per equity share of ₹ 10 each after Bouns Issue (A/I)**	**49.27**	**37.16**	**30.65**
L	Face value of equity shares Rs	10.00	10.00	10.00
M	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	**3,080.69**	**1,983.52**	**1,623.93**

Notes :-

There was a private placement of shares on 23.02.2023 of 17,161 shares with premium of Rs. 1942 per share. Bonus Shares were issued on 24.03.2023 with 1:18 Ratio totalling to 1,50,68,898 Shares.

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share = Restated Consolidated Profit after tax attributable to equity shareholders / Weighted average number of equity shares outstanding during the period/year

b) Return on net worth (%) = Restated Consolidated Profit after tax / Restated Consolidated Net worth as at period/ year end

c) Net asset value per share = Restated Consolidated Net Worth as at period/ year end / Total number of equity shares as at period/ year end

2) The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Consolidated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company in Annexure 4.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) =Profir before Tax + Finance Cost +Depreciation-Other Income

24 Statement of Tax Shelter **(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit before tax, as Restated Consolidated (A)	2,377.43	1,464.14	1,163.12
Tax rate (%) (B)	25.17%	29.12%	29.12%
Tax expense at nominal rate [C= (A*B)]	**598.35**	**426.36**	**338.70**
Adjustments			
Permanent differences			
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	40.59	15.06	26.85
Other Head Income LTCG			
Long term Capital (gain) and Loss on sale of investments	-	-	(120.11)
Addition under section 28 to 44DA	21.37	-	-
Total permanent differences (D)	**62.0**	**15.06**	**- 93.26**
Timing differences			
Depreciation difference as per books and as per tax	30.66	(36.21)	(127.91)
Adjustment on account of Section 43B under Income tax Act, 1961	-	-	-
Adjustment on account of Section 28 to 44 DA Income tax	(367.32)	(137.09)	7.47
Other Additions	-	-	-
Provision for gratuity, Bonus & leave Encashment	22.73	4.58	4.76
Gratuity Paid	(20.20)	(1.44)	(3.88)
Total timing differences (E)	**(334.13)**	**(170.16)**	**(119.56)**
Deduction under Chapter VI-A (F)	**159.80**	**134.77**	**134.77**
Net adjustments(G)=(A+D+E+F)	2,265.05	1,443.81	1,085.06
Brought Forward Loss (ab)	-	-	-
Brought Forward Loss (Utilisation)(ac)	-	-	-
Carried Forward Loss	-	-	-
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	2,265.05	1,443.81	1,085.06
Tax impact of adjustments (I)=(H)*(B)	570.07	420.44	315.97
Tax expenses (Normal Tax Liability) (I)=(H)*(B) (derived)	570.07	420.44	315.97
Minimum Alternate Tax (MAT)	**-**	**-**	**-**
Income as per MAT **	**2,377.43**	**1,464.14**	**1,163.12**
Less :- Business Loss or Unabsorbed Depre w.e. Lower	**-**	**-**	**-**
Net Income as per MAT	**2,377.43**	**1,464.14**	**1,163.12**
Tax as per MAT	**396.79**	**244.37**	**194.12**
Tax Expenses= MAT or Normal Provision of Income Tax w.e.	**570.07**	**420.44**	**315.97**
Tax paid as per "MAT" or "Normal"provision	**Normal**	**Normal**	**Normal**

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

2. The permanent/timing differences for the years 31 March 2021, 2022 and 2023 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.

3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

4. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)

25 Restated Consolidated Statement of Capitalisation

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	8,022.71	8,022.71
Long- term (A)	399.94	399.94
Total Borrowings (B)	**8,422.65**	**8,422.65**
Shareholders' funds		
Share capital	1,590.61	2,160.21
Reserves and surplus	6,246.93	9,949.33
Total Shareholders' funds (C)	**7,837.54**	**12,109.54**
Long- term borrowings/ equity* {(A)/(C)}	**0.05**	**0.03**
Total borrowings / equity* {(B)/(C)}	**1.07**	**0.70**

* equity= total shareholders' funds

Notes:

1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).

2 The above ratios have been computed on the basis of the Restated Consolidated Statement of Assets and Liabilities of the Company.

3 The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company.

Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)
26. Restated Consolidated Statement of Related Party Transaction

Name of the Related Party	Nature of Relation
Bondada Raghavendra Rao	Managing Director
Bondada Neelima	Director
Baratam Satyanarayana	Executive Director & Chief Financial Officer
Sonia Bidlan	Company Secretary

Transaction with Related Parties during the year

Name of Party	Nature of Transaction	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
B Raghavendra Rao	Remuneration	26.76	14.36	10.81
	Commission	18.00	18.00	18.00
	Loan availed (repaid)	(33.00)	(186.54)	23.50
	Rent Paid	-	-	1.29
	Bonus Shares	946.80	-	-
	Dividend Paid	10.52	-	-
B Satyanarayana	Remuneration	20.76	11.97	10.81
	Commission	12.00	12.00	12.00
	Loan availed (repaid)	16.50	(55.50)	41.90
	Bonus Shares	180.00	-	-
	Dividend Paid	2.00	-	-
B Neelima	Rent	1.20	1.20	1.20
	Loan availed (repaid)	(10.00)	-	-
	Bonus Shares	169.20	-	-
	Dividend Paid	1.88	-	-

Balance with Related parties

Name of Party	Nature of Transaction	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
B Raghavendra Rao	Unsecured Loan Payable	67.00	100.04	286.53
	Remuneration Payable	-	17.10	23.47
	Share Capital	999.40	52.60	52.60
B Satyanarayana	Unsecured Loan Payable	103.60	87.10	142.60
	Remuneration Payable	-	11.40	10.55
	Share Capital	190.00	10.00	10.00
B Neelima	Unsecured Loan Payable	1.75	11.75	11.75
	Share Capital	178.60	9.40	11.40

Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)

27. Additional Notes

(i) Title deeds of all immovable properties are held in the name of the Group.
(ii) The Group has not revalued its Property, Plant and Equipment and Intangible assets during the year.

(iii) No proceedings have been initiated or pending against the Group for holding any Benami Properties under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
(iv) The Group has not been declared a wilful defaulter as defined by any bank or financial Institution or other lender.
(v) The Group had no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
(vi) There are no Charges or Satisfaction which are yet to be registered with ROC beyond the statutory period.
(vii) The Group has complied with the number of layers prescribed under Clause 87 of Sec.2 of the Act read with the Companies (Restriction on number of layers) Rules 2017.
(viii) A). The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or Indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
B) The Group has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(ix) There were no transactions which were not recorded as income in the books of account but surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
(x) The Group has not traded or invested in Crypto currency or virtual currency during the financial year.

Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)

28. Restated Consolidated Statement of Ratios **(Amount in Lakhs)**

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	% Change	% Change
		1	2	3	(1-2)/(2)	(2-3)/(3)
1	**Current Ratio (in times)**					
	Current Assets	23,347.92	14,283.46	15,674.51		
	Current Liabilites	16,419.26	9,623.66	11,538.75		
	Current Ratio	**1.42**	**1.48**	**1.36**	**-4.19%**	**9.26%**
2	**Debt-Equity Ratio (in times)**					
	Total Debts	8,422.65	3,803.23	4,667.31		
	Net worth	7,837.54	5,789.41	4,775.88		
	Debt-Equity Ratio	**1.07**	**0.66**	**0.98**	**63.59%**	**-32.78%**
3	**Debt Service Coverage Ratio (in times)**					
	Earning available for debt service	2,565.37	1,542.77	1,504.36		
	Interest + Installment	395.53	301.45	405.02		
	Debt Service Coverage Ratio	**6.49**	**5.12**	**3.71**	**26.73%**	**37.79%**
4	**Return on Equity Ratio (in %)**					
	Net Profit After Tax	1,784.86	1,013.53	920.55		
	Share Holder's Equity	7,837.55	5,789.41	4,775.88		
	Return on Equity Ratio	**22.77%**	**17.51%**	**19.27%**	**30.08%**	**-9.17%**
5	**Inventory Turnover Ratio (in times)**					
	Cost of Goods Sold	31,348.87	27,783.58	19,591.04		
	Closing Inventory	5,958.70	4,449.12	5,636.80		
	Inventory turnover ratio	**5.26**	**6.24**	**3.48**	**-15.75%**	**79.68%**
6	**Trade Receivables Turnover Ratio (in times)**					
	Net Credit Sales	37,058.85	33,411.11	28,709.30		
	Closing Trade Receivable	12,789.90	7,888.00	8,461.09		
	Trade Receivables Turnover Ratio	**2.90**	**4.24**	**3.39**	**-31.59%**	**24.83%**
7	**Trade Payables Turnover Ratio (In Times)**					
	Credit Purchase	19,864.23	14,922.95	9,082.78		
	Closing Trade Payable	4,487.96	2,820.80	3,653.22		
	Trade Payables Turnover Ratio	**4.43**	**5.29**	**2.49**	**-16.34%**	**112.78%**
8	**Net Capital Turnover Ratio (In Times)**					
	Revenue from Operations	37,058.85	33,411.11	28,709.30		
	Net Working Capital	6,928.66	4,659.79	4,135.75		
	Net capital turnover ratio	**5.35**	**7.17**	**6.94**	**-25.40%**	**3.29%**
9	**Net Profit ratio (in %)**					
	Net Profit for the year	1,825.19	1,013.53	920.55		
	Sales	37,058.85	33,411.11	28,709.30		
	Net Profit ratio	**4.93%**	**3.03%**	**3.21%**	**62.36%**	**-5.39%**
10	**Return on Capital employed (in %)**					
	Earning Before Interest and Taxes	2934.83	1811.92	1547.17		
	Capital Employed	8237.49	6096.36	5388.48		
	Return on Capital employed	**35.63%**	**29.72%**	**28.71%**	**19.87%**	**3.51%**

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2023, derived from our Restated Consolidated Financial Statements and as adjusted for the Issue. This table below should be read in conjunction with the sections titled *"Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*, beginning on pages 21, 149 and 186, respectively.

(₹ in lakhs)

Particulars	**Pre-Issue as at March 31, 2023**	**As adjusted for the proposed Issue**
Borrowings		
Current borrowings	8,022.71	8,022.71
Non-current borrowings (including current maturity)	399.94	399.94
Total borrowings (A)	**8,422.65**	**8,422.65**
Shareholders' funds		
Equity share capital	1,590.61	2,160.21
Reserves and Surplus	6,246.93	9,949.33
Total Shareholders' funds (B)	**7,837.54**	**12,109.54**
Non-current borrowings (including current maturity of long-term debt) /shareholders' funds ratio (times)	0.05	0.03
Total borrowings / shareholders' funds ratio (A / B) (times)	1.07	0.70

The above has been computed on the basis on amounts derived from Restated Consolidated Financial Statements as on March 31, 2023.

Our Company is proposing to have a public issue of shares comprising of issue of new Equity Shares.

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Consolidated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	As at/for the Fiscals ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Basic Earnings per Equity Share (in ₹)	11.43	6.51	5.91
Diluted Earnings per Equity Share (in ₹)	11.43	6.51	5.91
Return on net worth (in %)	22.77%	17.51%	19.27%
Net asset value per Equity Share (in ₹)	49.27	37.16	30.65
EBITDA (₹ in lakhs)	3,117.61	1,993.38	1,746.93

Notes: *The ratios on the basis of Restated Consolidated Financial Statements have been computed as below:*

Basic and Diluted Earnings per share (₹)	*Net profit/(loss) as restated, attributable to Shareholders divided by Weighted average number of Equity Shares outstanding during the year*
Return on Net Worth (%)	*Restated net profit after tax for the year attributable to the owners of the Company divided by Restated Net worth of the Company.*
Net asset value per Equity Share	*Restated Net worth of the Company divided Number of Equity shares outstanding at the end of period/year*
EBITDA	*Restated profit/(loss) after tax for the respective Fiscal plus tax expenses plus finance costs plus depreciation and amortization*

Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. This has been adjusted for all periods presented by giving effect to the subdivision subsequent to the balance sheet date.

"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

The above ratios have been computed on the basis of the Restated Consolidated Financial Statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial information as of and for the financial years ended March 31, 2023, 2022 and 2021, all prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled "Financial Information" on page 149 of this Prospectus. Unless otherwise stated, the financial information used in this section is derived from the restated financial statements of our Company.

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 the sections titled "Risk Factors" and "Forward-Looking Statements" on pages 21 and 15 respectively, of this Prospectus.

These financial statements have been prepared in accordance with Indian GAAP and the Companies Act. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS and Ind AS. We have neither attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS or Ind AS. 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 the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Prospectus, by persons not familiar with Indian Accounting Practices, should accordingly be limited.

References to the "Company", "we", "us" and "our" in this chapter refer to Bondada Engineering Limited and its subsidiaries, as applicable in the relevant fiscal period, unless otherwise stated.

OVERVIEW OF OUR BUSINESS

We are an ISO 9001:2015 certified integrated infrastructure company engaged in the business of providing engineering, procurement and construction ("***EPC***") services and operations and maintenance ("***O&M***") services to our pan India customers operating in telecom and solar energy industry.

Our expertise lies in providing core design and engineering services and O&M services in infrastructure space with proven multiple projects execution track record with our knowledge-based approach and an experienced team of 550+ employees. We are awarded for our excellence as a *"Telecom Infrastructure Services Provider"* for the year 2021 by Economic Times and *"Company of the Year"* for the year 2023 by Global India Business Forum.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled *"Risk Factors"* on page 21 of this Prospectus. The following are certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Outlook and performance of telecom and renewable energy industry as a whole;
- Dependence on limited number of customers for a significant portion of our revenue;
- Strength of our Order Book;
- Changes in laws, government policies and regulations;
- Company's ability to successfully implement its growth expansion plan;
- Award of new orders and contracts; and
- Access to capital and cost of financing.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer section titled *"Financial Information"* on page 149 of this Prospectus.

RESULTS OF OUR OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of Company for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021:

(₹ in lakhs)

Particulars	Financial Year 2023		Financial Year 2022		Financial Year 2021	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from Operations	37,058.85	99.90%	33,411.11	99.97%	28,709.30	99.57%
Other Income	36.92	0.10%	9.86	0.03%	122.90	0.43%
Total Income	**37,095.77**	**100%**	**33,420.96**	**100%**	**28,832.29**	**100%**
Cost of material consumed	19,768.63	53.29%	15,119.77	45.24%	9,229.49	32.01%
Changes in Raw Material, Work in Progress and Finished Goods	(1,413.99)	(3.81%)	1,158.78	3.47%	(1,935.78)	(6.71%)
Operating expenses	12,994.23	35.03%	11,505.03	34.42%	12,297.32	42.65%
Employee Benefits expenses	1,936.92	5.22%	3,176.25	9.50%	6,946.65	24.09%
Finance costs	557.40	1.50%	347.78	1.04%	384.06	1.33%
Depreciation and Amortization expenses	182.78	0.49%	181.46	0.54%	199.75	0.69%
Other Expenses	692.37	1.87%	467.75	1.40%	547.67	1.90%
Total Expenses	**34,718.34**	**93.59%**	**31,956.82**	**95.62%**	**27,669.17**	**95.97%**
Profit /(Loss) before tax	**2,377.43**	**6.41%**	**1,464.14**	**4.38%**	**1,163.12**	**4.03%**
Tax expense:						
- Current Tax	570.07	1.54%	420.44	1.26%	315.97	1.10%
- Deferred Tax	(17.82)	(0.05%)	30.17	0.09%	(73.40)	(0.25%)
Net Tax expenses	**552.24**	**1.49%**	**450.61**	**1.35%**	**242.57**	**0.84%**
Profit/(Loss) after tax	**1,825.19**	**4.92%**	**1,013.53**	**3.03%**	**920.55**	**3.19%**
Share of Profit/(Loss) to Minority shareholders	40.32	0.11%	-	-	-	-
Profit attributable to majority shareholders	**1,784.86**	**4.81%**	**1,013.53**	**3.03%**	**920.55**	**3.19%**

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

Income

Our total revenue for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 were amounting to ₹ 37,058.85 lakhs, ₹ 33,411.11 lakhs & ₹ 28,709.30 lakhs respectively. Our revenue comprises of:

Revenue from operations

Our revenue from operations comprises of revenue from EPC services, O&M services and sale of products viz telecom towers, AAC blocks and uPVC products. It also includes revenue from sale of traded products and sale of scraps. Our revenue from operations accounted for 99.90%, 99.97% and 99.57% of our total income for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

Following is the break-up of our total revenue from operations for Fiscal 2021, Fiscal 2022 and Fiscal 2023:

(₹ in lakhs, except %)

Sr. No.	Particulars	Fiscal 2023	% of total revenue from operations	Fiscal 2022	% of total revenue from operations	Fiscal 2021	% of total revenue from operations
A.	**Revenue from EPC Services**	**23,710.55**	**63.98%**	**16,694.49**	**49.97%**	**9,048.02**	**31.52%**
i.	Telecom Tower EPC	3,790.24	10.23%	3,001.80	8.98%	1,734.14	6.04%
ii.	Telecom OFC EPC	1,909.26	5.15%	2,747.69	8.22%	2,500.97	8.71%
iii.	Solar EPC	18,011.05	48.60%	10,945.00	32.76%	4,812.91	16.76%
B.	**Revenue from O&M Services**	**5,116.22**	**13.81%**	**8,362.15**	**25.03%**	**13,947.06**	**48.58%**
i.	Telecom OFC O&M	5,101.27	13.77%	8,362.15	25.03%	13,947.06	48.58%
ii.	Solar O&M	14.95	0.04%	-	-	-	-
C.	Revenue from tower manufacturing	4,275.09	11.54%	4,925.70	14.74%	3,077.40	10.72%
D.	Revenue from sale of AAC Blocks and other construction products	2,689.47	7.26%	2,796.26	8.37%	2,028.33	7.07%
E.	Revenue from sale of uPVC products	1,267.52	3.42%	632.50	1.89%	608.49	2.12%
F.	**Total [A+B+C+D+E]**	**37,058.85**	**100.00%**	**33,411.11**	**100.00%**	**28,709.30**	**100.00%**

Other revenue

Other revenue primarily comprises of Interest income, Profit on Sale of Assets & Investments, receipt of Insurance claims and other Incomes. It also includes income from sale of undertakings to our subsidiaries in financial year March 31, 2021. Our other income accounted for 0.10%, 0.03% and 0.43% of our total income for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

Expenses

Our total expenses for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 amounted to ₹ 34,718.34 lakhs, ₹ 31,956.82 lakhs and ₹ 27,669.17 lakhs respectively. Our expenses primarily consist of the following:

Cost of materials consumed

Cost of materials consumed consists of changes in inventory of raw materials and raw materials purchased for EPC services , O&M services and other products which amounted to ₹ 19,768.63 lakhs, ₹ 15,119.77 lakhs and ₹ 9,229.49 lakhs for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively accounting for 53.29%, 45.24% and 32.01% of the total income respectively.

Changes in Work in Progress, Finished Goods and Stock-in-trade

Changes in Work in Progress, Finished Goods and Stock-in-trade reflect the difference between our inventories excluding raw materials at the start and end of the financial year. For financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, Changes in Work in Progress, Finished Goods and Stock-in-trade amounted to ₹ (1,413.99) lakhs, ₹ 1,158.78 lakhs and ₹ (1,935.78) lakhs respectively.

Operating Expense

Operating expenses consists of expenses such as Construction expenses, O&M expenses, manufacturing expenses, design expenses, factory rent, power and fuel expenses, loading and unloading charges, repairs and maintenance charges for plant and machinery and transportation cost. The operating expenses for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 amounted to ₹ 12,994.23 lakhs, ₹ 11,505.03 lakhs and ₹ 12,297.32 lakhs respectively which accounted to 35.03%, 34.42% and 42.65% of our total income respectively.

Employee Benefits Expense

Employee Benefits expenses primarily consist of (i) Managerial Remuneration, (ii) Salaries, Wages, (iii) Staff welfare and (iv) Contribution to Provident and Other funds. Employee Benefits expenses for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 amounted to ₹ 1,936.92 lakhs, ₹ 3,176.25 lakhs and ₹ 6,946.65 lakhs respectively which accounted to 5.22%, 9.50% and 24.09% of our total income respectively.

Finance Costs

Finance cost consists of financing cost on loan facilities and other related expenses such as bank charges amounting to ₹ 557.40 lakhs, ₹ 347.78 lakhs and ₹ 384.06 lakhs for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 which accounted to 1.50%, 1.04% and 1.33% of our total income respectively.

Depreciation and amortization

Depreciation represents depreciation on our Property, Plant and Equipment. Amortisation represents amortisation of Intangible assets viz Software and Goodwill on business transfer. Depreciation and amortization expense amounted to ₹ 182.78 lakhs, ₹ 181.46 lakhs and ₹ 199.75 lakhs for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively which accounted to 0.49%, 0.54% and 0.69% of our total income respectively.

Other Expenses

Other expenses primarily include rent excluding factory rent, legal and professional fees, insurance, repairs and maintenance to buildings and other assets, travelling and conveyance, printing, postage and courier, telephone and internet expenses, rates and taxes, auditor's remuneration, security and training charges, advertisement, sales promotion, commission and other selling expenses, corporate social responsibility expenditure, miscellaneous expenditure, and general expenses. Administration and Other expenses for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 amounted to ₹ 692.37 lakhs, ₹ 467.75 lakhs and ₹ 547.67 lakhs respectively accounted for 1.87%, 1.40% and 1.90% of our total income respectively.

Financial Year 2023 compared to Financial Year 2022

Total Income

Our total income increased by 9.91% from ₹ 33,420.96 lakhs in financial year ended March 31, 2022 to ₹ 37,095.77 lakhs in financial year ended March 31, 2023 primarily due to an increase in revenue from operations.

Revenue from operations

Our revenue from operations increased by 9.84% from ₹ 33,411.11 lakhs in financial Year ended March 31, 2022 to ₹ 37,058.85 lakhs in financial Year ended March 31, 2023 primarily due to increase in revenue from EPC services. Increase in EPC services revenue is due to increased projects executed for solar sector.

Other Income

Other Income increased by 73.30% from ₹ 9.86 lakhs in financial year ended March 31, 2022 to ₹ 36.92 lakhs in financial year ended March 31, 2023, primarily due to increase in (i) Interest income amounting to ₹ 19.90 lakhs and (ii) Profit on sale of equity shares of SITPL amounting to ₹ 16.60 lakhs.

Expenses
Total expenses increased by 7.95% from ₹ 31,956.82 lakhs in financial year ended March 31, 2022 to ₹ 34,718.34 lakhs in financial year ended March 31, 2023 primarily due to increase in operating expenses, cost of materials consumed, finance cost and other expenses.

Cost of materials consumed

Cost of materials consumed increased by 23.52% from ₹ 15,119.77 lakhs in financial year ended March 31, 2022 to ₹ 19,768.63 lakhs in financial year ended March 31, 2023 primarily on account of increase in business volumes for EPC services. As a percentage to total income, purchase of material increased to 53.29% in financial year ended March 31, 2023 from 45.24% in financial year ended March 31, 2022.

Changes in Work in Progress, Finished Goods and Stock in trade

Changes in Work in Progress, Finished Goods and Stock in trade decreased from ₹ 1,158.78 lakhs in financial year ended March 31, 2022 to ₹ (1,413.99) lakhs in financial year ended March 31, 2023 on account on higher inventory levels for all products and materials in the financial year ended March 31, 2023 in line with increased business volumes.

Operating Expense

Operating expenses increased by 11.46% from ₹ 11,505.03 lakhs in financial year ended March 31, 2022 to ₹ 12,994.23 lakhs in the financial year ended March 31, 2023 primarily on account of increase in construction expenditure, which increased by 60.41% from ₹ 5,432.93 lakhs in financial year ended March 31, 2022 to ₹ 8,714.75 lakhs in financial year ended March 31, 2023. The increase in construction expenditure is due to increase in EPC services business.

Employee Benefits Expense

Employee Benefits Expense decreased by 63.98% from ₹ 3,176.25 lakhs in financial year ended March 31, 2022 to ₹ 1,936.92 lakhs in financial year ended March 31, 2023 primarily on account of completion of certain O&M projects in financial year ended March 31, 2022. As a percentage to total income, employee benefits expenses reduced to 5.22% in financial year ended March 31, 2023 from 9.50% in financial year ended March 31 2022.

Finance Costs

Financial costs for the financial year ended March 31, 2023 amounted to ₹ 557.40 lakhs as compared to ₹ 347.78 lakhs in financial year ended March 31, 2022 which is an increase of 37.61% on account of increased working capital borrowings from the bank in line with increased business volumes. As a percentage to total income, finance costs increased to 1.50% in financial year ended March 31, 2023 from 1.04% in financial year ended March 31, 2022.

Depreciation and amortization

Depreciation and amortisation expenses increased by 0.72% from ₹ 181.46 lakhs in financial year ended March 31, 2022 to ₹ 182.78 lakhs in financial year ended March 31, 2023 on account of marginal increase in depreciable tangible fixed assets of the company. As a percentage to total income, depreciation and amortisation expenses reduced to 0.49% in financial year ended March 31, 2023 from 0.54% in financial year ended March 31, 2022.

Other Expenses

Other expenses increased by 32.44% from ₹ 467.75 lakhs in financial year ended March 31, 2022 to ₹ 692.37 lakhs in financial year ended March 31, 2023 primarily on account of an increase in travelling and business promotion expenses, legal and professional charges, office maintenance charges, auditor fees, sales promotion expenses and CSR expenses. The expenses related to travelling and business promotion expenses increased by 92.78% from ₹ 80.93 lakhs in financial year ended March 31, 2022 to ₹ 156.02 lakhs in financial year ended March 31, 2023 primarily on account of easing of COIVD-19 travel restrictions. Expenses related to legal and professional charges increased by 65.34% from ₹ 42.23 lakhs in financial Year ended March 31, 2022 to ₹ 69.82 lakhs in financial year ended March 31, 2023. Expenses related to office and maintenance charges increased by 60.58% from ₹ 61.42 lakhs in financial year ended March 31, 2022 to ₹ 98.63 lakhs in financial year ended March 31, 2023 primarily on account of increase business and administrative activities. Expenses related to auditor fees increased from ₹ 3.60 lakhs in financial year ended March 31, 2022 to ₹ 25.00 lakhs in financial year ended March 31, 2023 primarily on account of change in auditors in financial year ended March 31, 2023. Expenses related to sales promotion increased by 66.63% from ₹ 39.96 lakhs in financial year ended March 31, 2022 to ₹ 66.58 lakhs in financial year ended March 31, 2023 primarily on account of promotional activities related to 10th year anniversary of our Company. Expenses related to CSR increased by 169.45% from ₹ 15.06 lakhs in financial year ended March 31, 2022 to ₹ 40.59 lakhs in financial year ended March 31, 2023 primarily on account of increase in donations for charitable and social events. As a percentage to total income, other expenses increased to 1.87% in the financial year ended March 31, 2023 from 1.40% in Financial year ended March 31, 2022.

Financial Year 2022 compared to Financial Year 2021

Total Income

Our total income increased by 13.73% from ₹ 28,832.29 lakhs in financial year ended March 31, 2021 to ₹ 33,420.96 lakhs in financial year ended March 31, 2022 primarily due to an increase in revenue from operations.

Revenue from operations

Our revenue from operations increased by 14.07% from ₹ 28,709.30 lakhs in financial year ended March 31, 2021 to ₹ 33,411.11 lakhs in financial year ended March 31, 2022 primarily due to increase in revenue from EPC services. Increase in EPC services revenue is due to increase of solar EPC projects.

Other Income

Other Income decreased from ₹ 122.99 lakhs in financial year ended March 31, 2021 to ₹ 9.86 lakhs in financial year ended March 31, 2022, primarily due to transfer of undertakings to subsidiaries amounting to ₹ 120.12 lakhs in financial year ended March 31, 2021.

Expenses

Total expenses increased by 13.42% from ₹ 27,669.17 lakhs in financial year ended March 31, 2021 to ₹ 31,956.82 lakhs in financial year ended March 31, 2022 primarily due to increase in raw materials consumption in financial year ended March 31, 2021.

Cost of materials consumed

Cost of materials consumed increased from ₹ (1,935.78) lakhs in financial year ended March 31, 2021 to ₹ 1,158.78 lakhs in financial year ended March 31, 2022 primarily on account of increase in business volumes for Solar EPC services. As a percentage to total income, cost of material consumed increased to 45.24% in financial year ended March 31, 2022 from 32.01% in financial year ended March 31, 2021.

Changes in Work in Progress, Finished Goods and Stock-in-trade

Changes in Work in Progress, Finished Goods and Stock-in-trade increased from ₹ (1,935.78) lakhs in financial year ended March 31, 2021 to ₹ 1,158.78 lakhs in financial year ended March 31, 2022 on account on lower inventory levels for financial year ended March 31, 2022.

Operating Expense

Operating expenses reduced by 6.89% from ₹ 12,297.32 lakhs in financial year ended March 31, 2021 to ₹ 11,505.03 lakhs in financial year ended March 31, 2022 primarily on account of reduction in O&M service cost on account of reduced O&M business in financial year ended March 31, 2022, which reduced by 30.50% from ₹ 6,393.19 lakhs in financial year ended March 31, 2021 to ₹ 4,443.20 lakhs in financial year ended March 31, 2022.

Employee Benefits Expense

Our Employee Benefits Expense decreased by 118.71% from ₹ 6,946.65 lakhs in financial year ended March 31, 2021 to ₹ 3,176.25 lakhs in financial year ended March 31, 2022 primarily on account of completion of O&M projects in financial year ended March 31, 2021. As a percentage to total income, employee benefits expenses reduced to 9.50% in the financial year ended March 31, 2022 from 24.09% in financial year ended March 31, 2021.

Finance Costs

Financial costs for the financial year ended March 31, 2022 amounted to ₹ 347.78 lakhs as compared to ₹ 384.06 lakhs in financial year ended March 31, 2021 which is a reduction of 10.43% on account of repayment of long term borrowings from the bank. As a percentage to total income, finance costs reduced to 1.04% in the financial year ended March 31, 2022 from 1.33% in financial year ended March 31, 2021.

Depreciation and amortization

Depreciation and amortisation expenses reduced by 10.08% from ₹ 199.75 lakhs in financial year ended March 31, 2021 to ₹ 181.46 lakhs in financial year ended March 31, 2022. As a percentage to total income, depreciation and amortisation expenses reduced to 0.54% in the financial year ended March 31, 2022 from 0.69% in financial year ended March 31, 2021.

Other Expenses

Other expenses reduced by 17.09% from ₹ 547.67 lakhs in financial year ended March 31, 2021 to ₹ 467.75 lakhs in financial year ended March 31, 2022 primarily on account of decrease in rent expenses, telephone and internet expenses, advertisement, CSR expenses, training expenses and commission. The expenses related to rent expenses reduced by 53.12% from ₹ 218.53 lakhs in the financial year ended March 31, 2021 to ₹ 102.45 lakhs in the financial year ended March 31, 2022 primarily on account of reduction of office rent. Expenses related to telephone and internet expenses reduced by 75.80% from ₹ 47.16 lakhs in the financial year ended March 31, 2021 to ₹ 11.42 lakhs in the financial year ended March 31, 2022 primarily on account of completion of certain Telecom O&M project. Expenses related to advertisement decreased by 97.94% from ₹ 5.87 lakhs in the financial year ended March 31, 2021 to ₹ 0.12 lakhs in the financial year ended March 31, 2022 primarily on account of reduced advertisement. Expenses related to CSR donations decreased by 43.90% from ₹26.85 lakhs in the financial year ended March 31, 2021 to ₹ 15.06 lakhs in the financial year ended March 31, 2022 on account of shortfall of CSR spends in financial year ended March 31, 2022 due to delay in survey of economic backward areas which was incurred in Financial Year 2022-23. Expenses related to training decreased by 78.99% from ₹ 7.80 lakhs in the financial year ended March 31, 2021 to ₹ 1.64 lakhs in the financial year ended March 31, 2022 primarily on account of reduction in O&M services staff. Expenses related to commission decreased by 28.33% from ₹ 41.86 lakhs in the financial year ended March 31, 2021 to ₹ 30.00 lakhs in the financial year ended March 31, 2022. There were expenses such as legal and professional charges, office maintenance charges and sales promotion expenses which were ₹ 42.23 lakhs, ₹ 61.42 lakhs and ₹ 39.96 lakhs respectively in the financial year ended March 31, 2022 as compared to ₹ 25.48 lakhs, ₹ 21.46 lakhs and ₹ 0.69 lakhs respectively in the financial year ended March 31, 2021. As a percentage to total income, other expenses reduced to 1.40% in the financial year ended March 31, 2022 from 1.90% in the financial year ended March 31, 2021.

Cash flows

The following table sets forth our cash flows for the period indicated:

(₹ in lakhs)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash flow from/ (used in) operating activities	(3,238.69)	1,070.92	303.71
Net cash flow from/ (used in) investing activities	(1,202.69)	(208.18)	(220.25)
Net cash flow from/ (used in) financing activities	4,457.92	(1,196.03)	270.54
Net increase/(decrease) in cash and cash equivalents	**16.54**	**(333.29)**	**353.99**
Cash and cash equivalents at the beginning of the year	109.09	442.38	88.39
Cash and cash equivalents at the end of the year	**125.64**	**109.09**	**442.38**

Operating Activities

Financial Year 2022-23

Our net cash used in operating activities was ₹ 3,238.69 lakhs for the financial year ended March 31, 2023. Our operating profit before changes in working capital changes was ₹ 3,024.75 lakhs which was primarily adjusted against increase in inventories, trade receivables, loans and advances, other current assets, trade payables, long term provisions and short-term provisions by ₹ 1,509.58 lakhs, ₹ 4,901.90 lakhs, ₹ 1,020.87 lakhs, ₹ 140.05 lakhs, ₹ 1,667.55 lakhs, ₹ 12.96 lakhs and ₹ 446.15 lakhs respectively and decrease in other current liabilities by ₹ 415.24 lakhs.

Financial Year 2021-22

Our net cash generated from operating activities was ₹ 1,070.92 lakhs for the financial year ended March 31, 2022. Our operating profit before changes in working capital changes was ₹ 1,976.11 lakhs which was primarily adjusted against decrease in inventories, trade receivables, other current assets, trade payables, other current liabilities, long term provisions and short term provisions by ₹ 1,187.68 lakhs, ₹ 573.10 lakhs, ₹ 613.67 lakhs, ₹ 832.41 lakhs, ₹ 777.76 lakhs, ₹ 122.74 lakhs and ₹ 166.56 lakhs respectively and increase in loans and advances by ₹1,038.51 lakhs.

Financial Year 2020-21

Our net cash generated from operating activities was ₹ 303.71 lakhs for the financial year ended March 31, 2021. Our operating profit before changes in working capital changes was ₹ 1,696.44 lakhs which was primarily adjusted against increase in inventories, trade receivables, trade payables, long term provisions and short-term provisions by ₹ 2,074.71 lakhs, ₹ 600.56 lakhs, ₹ 713.95 lakhs, ₹ 82.66 lakhs and ₹ 598.54 lakhs respectively and decrease in other current assets, other current liabilities by ₹ 522.78 lakhs and ₹ 88.10 lakhs respectively.

Investing Activities

Financial Year 2022-23

Our net cash used in investing activities was ₹ 1,202.69 lakhs for the financial year ended March 31, 2023. It was on account of purchase of purchase of Property, Plant & Equipment, investment in equity shares of ₹ 373.81 lakhs and ₹ 109.76 lakhs, sale of equity shares of SITPL amounting to ₹ 325.00 lakhs, deposit of margin money amounting to ₹ 1,064.04 lakhs and interest income of ₹ 19.90 lakhs.

Financial Year 2021-22

Our net cash used in investing activities was ₹ 208.18 lakhs for the financial year ended March 31, 2022. It was on account of purchase of purchase of Property, Plant & Equipment, Non-Current Investments amounting to ₹ 167.30 lakhs and ₹ 65.00 lakhs, sale of Property, Plant & Equipment amounting to ₹ 6.80 lakhs, withdrawal of margin money amounting to ₹ 15.83 lakhs and interest income of ₹ 1.49 lakhs.

Financial Year 2020-21

Our net cash used in investing activities was ₹ 220.25 lakhs for the financial year ended March 31, 2021. It was on account of purchase of Purchase of Property, Plant & Equipment of ₹ 904.22 lakhs, sale of Property, Plant &

Equipment amounting to ₹ 714.59 lakhs, deposit of margin money amounting to ₹ 33.49 lakhs and interest income of ₹ 2.87 lakhs.

Financing Activities

Financial Year 2022-23

Net cash generated from financing activities for the financial year ended March 31, 2023 was ₹ 4,457.92 lakhs which was on account of Issue of Equity shares of ₹ 334,98 lakhs, increase in short term borrowings and long term borrowings amounting to ₹ 4,526.42 lakhs and ₹ 93.00 lakhs respectively, interest cost of ₹ 480.08 lakhs and dividend paid amounting to ₹ 16.40 lakhs.

Financial Year 2021-22

Net cash used in financing activities for the financial year ended March 31, 2022 was ₹ 1,196.03 lakhs which was on account of repayment of long-term borrowings and short-term borrowings amounting to ₹ 305.65 lakhs and ₹ 558.43 lakhs respectively and interest cost of ₹ 331.95 lakhs.

Financial Year 2020-21

Net cash used in financing activities for the financial year ended March 31, 2021 was ₹ 270.54 lakhs which was on account of proceeds from of long-term borrowings and short-term borrowings amounting to ₹ 120.37 lakhs and ₹ 512.47 lakhs respectively and interest cost of ₹ 362.30 lakhs.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest risk.

Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates as well as fixed rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

Liquidity risk

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. Our Company's objective is to all time maintain optimum levels of liquidity to meet its cash and collateral requirements. We employee prudent liquidity risk management practices which inter-alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Credit Risk

We are exposed to the risk that our counterparties may not comply with their obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables.

We consider our customers to be creditworthy counterparties, which limits the credit risk, however, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

Material Frauds

There are no material frauds committed against our Company in the last three financials year.

Unusual or Infrequent Events or Transactions
Except as described elsewhere in this Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled *"Risk Factors"* on page 21 of this Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 21 and 186, respectively, of this Prospectus, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Future changes in the relationship between costs and revenues

Other than as described in the section titled *"Risk Factors"* and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 21 and 186, respectively, and elsewhere in this Prospectus, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factors.

New products or Business segments

Except as disclosed in this Prospectus, we have not announced and do not expect to announce in the near future any new products/ services or business segment.

Competitive Conditions

We expect competition in our business from existing and potential competitors to intensify. We face competition from both organised and unorganised players in the market. We believe our expertise and quality service offerings with distinguished experience will be key to overcome competition posed by such players. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the quality and pricing of our services.

Seasonality of Business

Our business is not subject to seasonal variations; however, our business activities are similar to real estate construction services which are affected by monsoon.

Significant Dependence on a Single or Few Suppliers or Customers

For fiscal 2023, fiscal 2022 and fiscal 2021, our top five customers accounted for 92.49%, 95.95%, and 100.00%, respectively, and our largest customer accounted for 54.09%, 45.11%, and 45.61% of our revenue from operations, respectively.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions see "*Restated Financial Information*" on page 149 of this Prospectus.

Material Developments subsequent to March 31, 2023

Except as disclosed below and elsewhere in Prospectus, no circumstances have arisen since March 31, 2023 being the date of the last financial statements as disclosed in this Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

1. Pursuant to the shareholders resolution dated February 27, 2023, company was converted to public limited company and the name of Company changed from *"Bondada Engineering Private Limited"* to *"Bondada Engineering Limited"* and a fresh Certificate of Incorporation dated May 31, 2023 consequent to the conversion was issued by Registrar of Companies, Hyderabad.

2. Our Board has, pursuant to a resolution dated May 8, 2023, approved the Incorporation of a subsidiary Company, Bondada E&E Private Limited.

3. Pursuant to shareholder resolution passed in Annual General Meeting dated June 8, 2023, approved the change in designation of Raghavendra Rao Bondada to Chairman and Managing Director for 5 years with effect from June 10, 2023 till June 9, 2028.

4. Pursuant to Board Resolution dated May 4, 2023, approved appointment of Sarveswar Reddy Sanivarapu and Pasupuleti Subba Rao as Additional Director (Non-Executive & Independent) for a period of 5 years with effect from May 4, 2023 till May 23, 2028. The appointment was regularized via special resolution passed in Annual General meeting held on June 8, 2023.

FINANCIAL INDEBTEDNESS

The Company avails loan and financing facilities in the ordinary course of business for meeting working capital and business requirements.

The following is the summary of the outstanding borrowings of the Company as on March 31, 2023.

(₹ in Lakhs)

Category of borrowing	Sanctioned amount	Outstanding amount as on March 31, 2023
Secured		
Working Capital Facilities		
- Fund Based	8,500.00*	7505.94
- Non-Fund Based (Bank Guarantees)#	12,500.00*	4,881.03
Term Loan from Banks	60.91	45.96
	Total Secured Facilities (A)	**12,432.93**
Unsecured		
Loan from Other	NA	500.00
Loan from Related Parties	NA	370.75
	Total Secured Facilities (B)	**870.75**
	Total Borrowings (A+B)	**13,303.68**

**Inclusive of sanctioned limit of ₹ 1,500 lakhs & ₹ 1,000 lakhs from Federal Bank and ICICI Bank respectively which can be utilised for funded and non-funded activities interchangeably.*

#Company has been sanctioned bank guarantee limits amounting to ₹ 8,000 lakhs on March 13, 2023 from Federal Bank. The said limits have not been utilised by our Company.

(₹ in lakhs)

Sr. No.	Name of Lender	Category of borrowing	Sanctioned Amount as on March 31, 2023	Outstanding amount as on March 31, 2023	Rate of Interest (% p.a.)	Repayment Schedule	Security Provided
1.	Federal Bank Limited	Cash Credit	6,000.00	5,226.45	9.0%	On Demand	Appendix-1
		Bank Guarantee		764.04		On Demand	
2.	ICICI Bank Limited	Cash Credit	2,000.00	1,995.62	9.1%	On Demand	Appendix-1
		Bank Guarantee		0.00		On Demand	
3.	Federal Bank Limited	Car Loan	33.00	19.32	9.0%	60 Months	Hypothecation Vehicle
4.	Federal Bank Limited	Car Loan	10.00	9.58	8.5%	60 Months	Hypothecation Vehicle
5.	Mercedes-Benz Financial Services India Pvt. Ltd	Car Loan	17.91	17.06	10.75%	36 Months	Hypothecation Vehicle
6.	Federal Bank Limited	Cash Credit	200.00	189.54	9.75%	On Demand	Appendix-1
		Bank Guarantee	200.00	94.00		On Demand	
7.	Federal Bank Limited	Cash Credit	100.00	94.33	9.8%	On Demand	Appendix-1
8.	HDFC	Cash Credit	200.00	0.00	9.25%	On Demand	Appendix-1

Sr. No.	Name of Lender	Category of borrowing	Sanctioned Amount as on March 31, 2023	Outstanding amount as on March 31, 2023	Rate of Interest (% p.a.)	Repayment Schedule	Security Provided
	Limited						
9.	HDFC Limited	Bank Guarantee	9,800.00	4,023.00		On Demand	
	Total			**12,432.93**			

Appendix - I

Sr No.	Loan Facility	Assets Charged
1.	Federal Bank facility for Cash Credit amounting to ₹ 6,000 lakhs with sub-limit of ₹ 1,500 lakhs available for bank guarantee.	Pari passu first charge on entire current assets of the company Hypothecation of machinery procured from the proceeds of loan 417 sq yards (3,753 sq ft) of land along with 2 stories residential building situated at Sy.no 33/1, Plot No. 72, Door No 63-3-28, Jawaharnagar Area, Coril Employees Co-operative Industrial House building society, Gullalapalem, Visakhapatnam, Andhra Pradesh Land measuring at 11.31 acres situated at Sy.no.51/1, Pendyala Village and Gram Panchayat, Kanchikacherla Mandal, Krishna Dist, Andhra Pradesh
2.	ICICI bank facility of Cash Credit amounting to ₹ 2,000 lakhs with sub-limit of ₹ 1,000 lakhs available for bank guarantee	First Pari Passu charge on current assets amounting to the extent of sanctioned limits as well as charge over Fixed Deposit for Bank Guarantees.
3.	Federal bank facility of cash credit and bank guarantee of ₹ 200 lakhs each	Hypothecation of entire current assets of SITPL for cash credit facility Cash margin of 10% for bank guarantee limits utilisation
4.	Federal bank facility of cash credit of ₹ 100 lakhs	Pari pass first charge on entire current assets 417 sq yards (3,753 sq ft) of land along with 2 stories residential building situated at Sy.no 33/1, Plot No. 72, Door No 63-3-28, Jawaharnagar Area, Coril Employees Co-operative Industrial House building society, Gullalapalem, Visakhapatnam, Andhra Pradesh
5.	HDFC bank facility of cash credit and bank guarantee amounting to ₹ 200 lakhs and ₹ 9,800 lakhs respectively	Land admeasuring 7.17 acres situated at Sy no.174/aa5 Lingojigudeam Village, Choutuppal Mandal, Nalgonda Dist, Telangana Land admeasuring 0.17 acres situated at Sy no.176/u Lingojigudeam Village, Choutuppal Mandal, Nalgonda Dist, Telangana Charge over Fixed Deposit for Bank Guarantees.

Restrictive Covenants:

Many of the financing agreements of the Company include various restrictive conditions and covenants restricting certain corporate actions and the Company is required to take prior approval of the lender before carrying out such activities. For instance, the Company, inter alia, is required to obtain prior written consent in the following instances:

- to declare and/or pay dividend to any of its shareholders during the financial year unless the Company has paid to the lender the dues payable by the Company;
- to borrow or obtain credit facilities from any bank or financial institution;
- sell, assign, mortgage or otherwise dispose of any of the fixed assets charged by the bank;
- to alter its capital structure

SECTION IX – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, regulatory proceedings and tax disputes pending before various authorities. These legal proceedings may have been initiated by us or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, quasi-judicial bodies, tribunals, enquiry officers and appellate tribunals.

Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes; and (iv) other pending litigation as determined to be material pursuant to the Materiality Policy in each case involving our Company, our Directors, Our Promoters and Our Subsidiaries

*Our Company has, in accordance with the resolution passed by our Board solely for the purpose of this Issue, disclosed in this section (i) all outstanding criminal litigation and tax proceedings involving our Company; (ii) all outstanding civil litigation involving our Company which is approximately 1% of the consolidated revenue of our Company as per the audited consolidated financial statements of our Company for the financial year ended March 31, 2023 ("**Materiality Threshold**"); (iii) all outstanding actions by statutory or regulatory authorities involving any of our Company; (iv) any other outstanding litigations involving our Company where the monetary sum involved is not quantifiable or is below the Materiality Threshold, where an adverse outcome would, in the opinion of the Board, materially and adversely affect the business, operations, prospects, reputation or financial position of our Company, and (v) any litigations involving the Directors and Promoters of our Company, an adverse outcome in which shall have a material impact on the Company.*

Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Prospectus and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Prospectus involving our Company, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Prospectus involving our Company; (iii) there are no defaults in repayment of (a) undisputed statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Prospectus; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Prospectus.

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoters from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

I. Litigation involving our Company

A. *Litigation filed against our Company*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Company*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

(₹ in lakhs)

Particulars	Number of cases	Amount
Direct Tax	11	15.21
Indirect Tax	3	7.51
Total	**14**	**22.72**

II. Litigation involving our Directors

A. *Litigation filed against our Directors*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

(₹ in lakhs)

Particulars	Number of cases	Amount
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

3. *Tax proceedings*

(₹ in lakhs)

Particulars	Number of cases	Aggregate amount involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

IV. Material Litigations involving our Subsidiaries

A. *Litigation filed against our Subsidiaries*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Subsidiaries*

1. Criminal proceedings

   Nil

2. Material civil proceedings

   Nil

C. *Tax proceedings*

(₹ in lakhs)

Particulars	Number of cases	Aggregate amount involved
Direct Tax	1	0.15
Indirect Tax	2	0.06
Total	**3**	**0.21**

Outstanding dues to creditors

As per the Restated Consolidated Financial Statements, 10% of our consolidated trade payables as at March 31, 2023 was ₹ 4,487.96 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 448.80 lakhs have been considered as material creditors for the purposes of disclosure in the Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2023, by our Company, are set out below and the disclosure of the same is available on the website of our Company at: www.bondada.net.

(*₹ in Lakhs*)

Type of Creditors	Number of Creditors	Amount
Material Creditors	-	-
Micro, Small and Medium Enterprises	6	146.29
Other Creditors	1,127	4,341.67
Total	**1,133**	**4,487.96**

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent to March 31, 2023*" on page 196 of this Prospectus, there have not arisen, since the date of the last Restated Financial Information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company and our Subsidiary which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "*Risk Factors*" *beginning on page 21 of this Prospectus, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see* "*Key Regulations and Policies*" *on page 120 of this Prospectus.*

Our Company was converted to a public limited company and the name of our Company changed to 'Bondada Engineering Limited' and a fresh certificate of incorporation dated May 31, 2023, was issued by the RoC. The CIN of our Company is U28910TG2012PLC080018. Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on May 15, 2023, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on June 8, 2023, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from the BSE, dated August 2, 2023.

II. Material approvals obtained in relation to our business and operations

Our Company and our Subsidiaries have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Certificate of incorporation dated March 29, 2012 issued to our Company by the RoC, in the name of 'Bondada Engineering Private Limited'.

b. Fresh Certificate of Incorporation dated May 31, 2023 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from "*Bondada Engineering Private Limited*" to "*Bondada Engineering Limited*".

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number	AAECB9626Q	Income Tax Department	March 29, 2012	Valid from March 29, 2012 till cancelled
2.	Tax Deduction Account Number (TAN)	HYDB05222A	Income Tax Department	May 24, 2012	Valid from May 24, 2012 till cancelled
3.	GST Registration Certificate -	36AAECB9626Q1ZZ	Goods and Services Tax	April 12, 2018	Valid from April 12, 2018 till

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
	Telangana		Department		cancelled
4.	GST Registration Certificate – Tamil Nadu	33AAECB9626Q1Z5	Goods and Services Tax Department	September 20, 2017	Valid from September 20, 2017 till cancelled
5.	GST Registration Certificate - Rajasthan	08AAECB9626Q1ZY	Goods and Services Tax Department	September 20, 2017	Valid from September 20, 2017 till cancelled
6.	GST Registration Certificate - Meghalaya	17AAECB9626Q1ZZ	Goods and Services Tax Department	September 22, 2017	Valid from September 22, 2017 till cancelled
7.	GST Registration Certificate - Maharashtra	27AAECB9626Q1ZY	Goods and Services Tax Department	September 22, 2017	Valid from September 22, 2017 till cancelled
8.	GST Registration Certificate - Kerela	32AAECB9626Q1Z7	Goods and Services Tax Department	September 21, 2017	Valid from September 21, 2017 till cancelled
9.	GST Registration Certificate – Karnataka	29AAECB9626Q1ZU	Goods and Services Tax Department	September 20, 2017	Valid from September 20, 2017 till cancelled
10.	GST Registration Certificate – Jammu and Kashmir	01AAECB9626Q1ZC	Goods and Services Tax Department	September 18, 2017	Valid from September 18, 2017 till cancelled
11.	GST Registration Certificate - Gujarat	24AAECB9626Q1Z4	Goods and Services Tax Department	September 19, 2017	Valid from September 19, 2017 till cancelled
12.	GST Registration Certificate - Goa	30AAECB9626Q1ZB	Goods and Services Tax Department	September 26, 2017	Valid from September 26, 2017 till cancelled
13.	GST Registration Certificate - Assam	18AAECB9626Q1ZX	Goods and Services Tax Department	September 19, 2017	Valid from September 19, 2017 till cancelled
14.	GST Registration Certificate – Andhra Pradesh	37AAECB9626Q1ZX	Goods and Services Tax Department	September 21, 2017	Valid from September 21, 2017 till cancelled
15.	Professional Tax – Certificate of Registration – Telangana	36796564727	Commercial Tax Department, Hyderabad	June 1, 2012	Valid from June 1, 2012 till cancelled
16.	Professional Tax – Certificate of Enrolment – Telangana	36782026769	Commercial Tax Department, Hyderabad*	-	Valid until cancelled
17.	Professional Tax –	27550913434P	Maharashtra	June 14, 2017	Valid from June

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
	Certificate of Registration Maharashtra	-	Sales Tax Department		14, 2017 till cancelled

**Our Company has obtained Professional Tax Enrolment Certificate from the Commercial Tax Department, Hyderabad. However, the same is not traceable.*

C. Regulatory approvals of our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Provident Fund Code Number	APHYD0073267000	Employees' Provident Fund Organisation	June 17, 2012	Valid from June 17, 2012 till cancelled
2.	ESIC – Registration Code	52000444140001099	Assistant/ Deputy Director, Regional Office, Hyderabad	June 15, 2013	Valid from June 15, 2013 till cancelled
3.	Registration Certificate – under Telangana Shops and Establishment Act, 1988	SER/MED/DCL/RR/41159/2017	Deputy Commissioner of Labour, Medchal (Registering Authority), Labour Department, Government of Telangana	November 10, 2022	Valid from January 1, 2023 till December 31, 2023
4.	Certificate of Importer – Exporter Code	0914018779	Additional Director General of Foreign Trade, Ministry of Foreign Trade, Hyderabad, Ministry of Commerce and Industry	November 19, 2014	Valid from November 19, 2014 till cancelled
5.	Certificate of Registration – under section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970	CLP/MED/ACL/PC/02216/2018	Assistant Commissioner of Labour, Medchal (Registering Officer), Labour Department, Government of Telangana	September 12, 2018	Valid from September 12, 2018 till cancelled
6.	Factory License	44798	Inspector of Factories, Government of Telangana	April 21, 2018	Valid from April 21, 2018 till cancelled
7.	Consent to Operate	Consent Order No: 643-RR-II/TSPCB/ZOH/TS-iPASS/CFO/2023-627	Telangana State Pollution Control Board	January 12, 2023	Valid from January 12, 2023 till March 31, 2027

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue	Date of Expiry
8.	UDYAM Registration Certificate	UDYAM-TS-20-0011946	Ministry of Micro, Small and Medium Enterprises, Government of India	March 22, 2021	Valid from March 22, 2021 till cancelled
9.	ISO 9001:2015 – Quality Management System	101860/A/0002/UK/En	United Registrar of Systems	September 26, 2021	Valid from September 26, 2021 to September 25, 2024

Note: Consent to Establish is not traceable.

III. Intellectual Property

As on the of this Prospectus, our Company has registered various trademarks under various classes with the Registrar of Trademarks under the Trademarks Act. These include:

Date of Issue	Trademark Holder	Trademark No.	Class of Registration	Trademark
May 4, 2022	Bondada Engineering Private Limited	5435280	16	
May 4, 2022	Bondada Engineering Private Limited	5435281	37	
May 4, 2022	Bondada Engineering Private Limited	5435021	42	

Further, as on date of this Prospectus, Company has made applications with Registrar of Trademarks for transfer of ownership of the above-mentioned Trademark in name of our Promoter i.e., Raghavendra Rao Bondada consequent to the execution of Deed of Assignments dated June 16, 2023. The same are pending for approval with Registrar of Trademarks. Once these applications are approved, our trademarks will be registered and owned by our Promoter i.e., Raghavendra Rao Bondada.

For risk associated with our intellectual property please see, "*Risk Factors*" on page 21 of this Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board has authorized the Issue pursuant to the resolution passed at its meeting held on May 15, 2023 and our Shareholders have approved the Issue pursuant to a special resolution dated June 8, 2023 in terms of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013. The Draft Prospectus has been approved by our Board of Directors pursuant to the resolution passed at its meeting held on June 30, 2023. This Prospectus has been approved by our Board of Directors pursuant to the resolution passed at its meeting held on August 8, 2023. For further details, see the chapter titled "*The Issue*" on page 42 of this Prospectus.

Our Company has received in-principle approval from the BSE for listing of our Equity Shares pursuant to their letter dated August 2, 2023.

Prohibition by the SEBI, the RBI or Governmental Authorities

Our Company, our Promoters, members of Promoter Group, our Directors or persons in control of our Company are not prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

As on the date of this Prospectus, our Company, our Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("**SBO Rules**"), to the extent applicable to them.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post issue face value paid-up capital is more than ₹ 10 crores and will be less than ₹ 25 crores and we can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue will underwrite minimum 15% of the Total Issue Size.

ii. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee's in the issue will be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within four (4) days of such intimation. If such money is not repaid within four (4)

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 four (4) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

In terms of Regulation 246(1) of the SEBI ICDR Regulations, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the prospectus with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI ICDR Regulations, the SEBI will not issue any observation on the offer document. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Lead Manager will also submit to SEBI a due diligence certificate as per the format prescribed by SEBI, along with the prospectus.

iii. In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we have entered into an agreement dated July 31, 2023 with the Lead Manager and a 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 Limited.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

a. The Company was incorporated on March 29, 2012 with the Registrar of Companies, Andhra Pradesh under Companies Act, 1956 in India, hence is in existence for a minimum period of 2 years on the date of filing this Prospectus with BSE.

b. As on the date of this Prospectus, our Company has a total paid up share capital of ₹ 1,590.61 lakhs comprising 1,59,06,059 Equity Shares and the Post Issue Capital will be of ₹ 2,160.21 lakhs comprising 2,16,02,059 Equity Shares which is below ₹ 2,500.00 lakhs.

c. Our Company has Net Tangible Assets of ₹ 785.63 lakhs which is more than ₹ 150.00 Lakhs.

d. Our Company has a track record of three years as on date of filing of this Prospectus.

e. Our Company has positive cash accruals (Earnings before depreciation and tax) from operations for at least 1 (One) financial year preceding the date of filing of this Prospectus and the net worth of our Company is positive as per the latest audited financial statements. As per Restated Standalone Financial Statements, the cash accruals accounted for March 31, 2023, was ₹ 2,201.49 lakhs.

f. Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR).

g. There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

h. There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

i. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

j. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.

k. As per Restated Standalone Financial Statements, the Net-worth (excluding revaluation reserves) of the Company is ₹ 7,723.02 lakhs as at March 31, 2023.

l. Our Company has a website www.bondada.net

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with BSE and our Company will make an application to BSE for listing of its Equity Shares on the SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.

- Our Company has entered into an agreement dated June 21, 2023 with NSDL and agreement dated June 15, 2023 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shares held by the Promoters are in dematerialised form.

- The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the chapter titled "*Objects of the Issue*" on page 64 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrowers.

(d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within 4 (Four) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of fourth (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Other Disclosures:

We further confirm that:

- Neither the stock exchange nor any regulatory authority has taken any material regulatory or disciplinary action in respect of our Promoters in the past one year.

- Neither our Company nor our Promoters have defaulted in payment of interest and/or principal to debenture/bond/fixed deposit holders, banks, FIs during the past three years.

- There are no litigations record against our Company, Promoter except disclosed on page 199 in section

"*Outstanding Litigation and Other Material Developments*".

- There are no criminal cases / investigation / offences filed against any Director of our Company.

We further confirm that we will comply with all other requirements as prescribed for such an issue under Chapter IX of the SEBI ICDR Regulations 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 THIS PROSPECTUS. THE LEAD MANAGER BEING, VIVRO FINANCIAL SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 8, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 of the Act.

Disclaimer from our Company, our Promoters, our Directors and the Lead Manager

Our Company, our Promoters, our Directors and the Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.bondada.net would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager and our Company on June 30, 2023 and the Underwriting Agreement dated July 31, 2023 entered into between our Company, Lead Manager and Underwriter, and the Market Making Agreement dated July 31, 2023 entered into among our Company, Lead Manager and Market Maker.

All information will 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 centres or elsewhere.

Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), 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, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Prospectus does not, however, constitute an issue 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 Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, 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. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, 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 Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any Application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant wherever required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or 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 U.S. Securities Act.

Disclaimer Clause of the SME Platform of BSE Limited

As required, a copy of this Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Prospectus is set for below:

"BSE Limited ("BSE") has vide its letter dated August 2, 2023, given permission to "Bondada Engineering 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".

Filing

This Prospectus is being filed with SME Platform of BSE Limited, at Mumbai.

Pursuant to Regulation 246(5) of SEBI ICDR Regulations, a copy of the Prospectus will also be filed with the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online on the SEBI Intermediary portal at https://siportal.sebi.gov.in/intermediary/index.html.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act will be delivered for registration to the Registrar of Companies, Hyderabad, Telangana.

Listing

Application will be made to the BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Issue Documents vide its letter August 2, 2023.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within four (4) days after our Company becomes liable to repay it (i.e., from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of the fourth day, be liable to repay the money, with interest at the rate of 15 per cent per annum on the application money, as

prescribed under Section 40 of the Companies Act.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within six (6) Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Legal Counsel to the Issue , Banker & Sponsor Bank to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts

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

Our Company has received written consent dated June 30, 2023 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated June 19, 2023 on our restated financial information; and (ii) its report dated June 30, 2023 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Particulars regarding Public or Rights Issues during the last 5 (Five) years and performance vis-à-vis objects

Our Company has not made any previous public or rights issue during the last 5 (Five) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For a detailed description, please refer to section "*Capital Structure*" beginning on page 56 of this Prospectus.

Commission or Brokerage on Previous Issues since incorporation of the Company

Since this is the initial public offering of our Company's Equity Shares, 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 the Equity Shares in the 5 (Five) years preceding the date of this Prospectus.

Capital issue during the previous 3 (Three) years by our Company/ Subsidiaries

Except as disclosed in the section titled "*Capital Structure – History of Equity Share capital of our Company*" beginning on page 57 of this Prospectus, our Company has not made any capital issues since its inception.

Performance vis-à-vis Objects – Public / rights issue of our Company

Our Company has not undertaken any public / rights issues since its inception.

Performance *vis-à-vis* Objects – Public / rights issue of the listed Subsidiaries/listed promoters of our Company

Further, as on the date of this Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

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.

Price information of past issues handled by the LM

VIVRO FINANCIAL SERVICES PRIVATE LIMITED

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Vivro Financial Services Private Limited

Sr. No.	Issue Name	Issue Size (in Cr.)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date	% Change in closing price, (% change in closing benchmark2) - 30th calendar day from listing (3) (4) (5)	% Change in closing price, (% change in closing benchmark2) - 90th calendar day from listing (3) (4) (5)	% Change in closing price, (% change in closing benchmark2) - 180th calendar day from listing (3) (4) (5)
NA								

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Vivro Financial Services Private Limited

F.Y.	Total no. of IPOs	Total amount of funds raised (₹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%
NA														

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors 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 to whom the Application Form was submitted, giving full details such as name of the 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, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must 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 the Application 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, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 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 a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹ 100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Lead Manager will compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount.

For helpline details of the Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Lead Manager*" on page 48 of this Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the Lead Manager.

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has obtained authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

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 redressal of routine investor grievances will be seven Working Days from date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Sonia Bidlan as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Sonia Bidlan
Plot No. 11 & 15, 3rd Floor
Surya PPR Towers, Ranga Reddy,
Hyderabad 500062, Telangana, India
Telephone: +91 72070 34662
E-mail: investorgriverance@bondada.net

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.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "*Our Management"* beginning on page 131 of this Prospectus.

Other confirmations

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

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

As on the date of this Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

SECTION X – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue will be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of the Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.

AUTHORITY FOR THE PRESENT ISSUE

This Issue is authorized by a resolution of our Board passed at their meeting held on May 15, 2023, which was subject to approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act. The shareholders on June 8, 2023 at the Annual General Meeting of our Company authorized the Issue by a special resolution.

RANKING OF EQUITY SHARES

The Equity Shares being issued pursuant to the Issue will be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act and the Articles of Association. For further details, please refer to chapter "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 254 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company will pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the Companies Act 2013 and any other guidelines or directions which may be issued by the Government in this regard. Any dividend declared after the Allotment will be paid to the Allottees for the entire year, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" beginning on pages 148 and 254, respectively, of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares have a face value of ₹ 10 each and are being issued in terms of this Prospectus at a price of ₹ 75 per Equity Share. The Issue Price will be determined by our Company in consultation with the Lead Manager and the justification for the price is set out in the chapter "*Basis of Issue Price*" beginning on page 69 of this Prospectus.

Compliance with disclosure and accounting norms

Our Company will comply with all disclosures and accounting norms as specified by the SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to all statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI Listing Regulations and our Memorandum and Articles of Association.

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 or splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 254 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares will be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares will only be in dematerialized form. In this context, our Company has executed 2 (Two) separate agreements amongst the Depositories and the Registrar to the Issue as follows:

- Tripartite Agreement dated June 21, 2023, between our Company, NSDL and the Registrar to the Issue.
- Tripartite Agreement dated June 15, 2023, between our Company, CDSL and the Registrar to the Issue.

The ISIN assigned to the Equity Shares is INE0Q8P01011.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to the investors at large. Allocation and allotment of Equity Shares through this Issue will be done to the successful Applicants in multiples of 1,600 Equity Shares subject to a minimum allotment of 1,600 Equity Shares.

In accordance with the SEBI ICDR Regulations, the minimum application size in terms of number of specified securities will not be less than ₹ 1.00 Lakh per Application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268(1) of the SEBI ICDR Regulations, the minimum number of allottees in this Issue must be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected will be refunded within four (4) Working Days of closure of the Issue.

JOINT HOLDERS

Where two or more persons are registered as holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

The competent courts/authorities in Mumbai will have exclusive jurisdiction for the purpose of this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933

("Securities Act") and may not be issued or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and applicable laws of the jurisdiction where the Issue occurs.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72(1) and 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance with Section 72(4) of the Companies Act, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating a nominee. 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 at the offices of the Registrar and Transfer Agents of our Company.

In accordance with the Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, must upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, he/she is requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right to not proceed with the Issue, in whole or in part thereof, after the Issue Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspapers in which the pre-Issue advertisements were published, within 2 (two) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, will notify the SCSBs and the Sponsor Bank (in case of RIBs using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the application amounts to the Investors, within one (1) Working Day from the date of receipt of such notification. Our Company will also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four (4) Working Days from the Issue Closing Date, the Applicant will be compensated at a uniform rate of ₹ 100 per day or 15% per annum, whichever is higher for the entire duration of delay exceeding four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager will, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company, in consultation with the Lead Manager, withdraws the Issue after the Issue Closing Date and thereafter determines that they wish to proceed with public offering of the Equity Shares, our Company will file a fresh Draft Prospectus the Stock Exchanges. Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company will apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

ISSUE PROGRAM

Issue Opens on	August 18, 2023
Issue Closes on	August 22, 2023

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

Event	**Indicative Date**
Issue Closing Date	On or about August 22, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about August 25, 2023
Initiation of Refunds / unblocking of funds from ASBA Account*	On or about August 28, 2023
Credit of Equity Shares to demat account of the Allottees	On or about August 29, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or about August 30, 2023

***** *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant will be compensated at a uniform rate of Rs.100 per day or 15% per annum of the application amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges platform up to the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant will be compensated at a uniform rate Rs.100 per day or 15% per annum of the total cumulative blocked amount, except the original application amount, whichever is higher from the date on which such multiple amounts were blocked up to the date of actual unblock; (iii) any blocking of amounts more than the application amount, the Applicant will be compensated at a uniform rate of Rs.100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked up to the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant will be compensated at a uniform rate of Rs.100 per day or 15% per annum of the application amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date, by the SCSB responsible for causing such delay in unblocking. The Lead Manager will be liable to compensate the Applicant at a uniform rate of Rs.100 per day or 15% per annum of the application amount, whichever is higher from the date of receipt of the Investor grievance up to the date on which the blocked amounts are unblocked. The Applicant will be compensated in the manner specified in the SEBI circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which for the avoidance of doubt, will be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by a UPI Applicant for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable, other than the Issue Closing Date, is indicative and does not constitute any obligation on our Company or the Lead Manager.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager must, within six Working Days from the Application/ Issue Closing Date, submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Whilst our Company will ensure that all steps for completion of necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as extension of the Issue Period by our Company in consultation with the Lead Manager, revision of the Price or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with applicable laws.

SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circular or notification from SEBI after the date of this Prospectus may result in changes to the abovementioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Applications

Issue Period (except the Issue Closing Date)	
Submission and Revision in Applications	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Issue Closing Date	
Submission and Revision in Applications	Only between 10.00 a.m. and 3.00 p.m. IST

On the Issue Closing Date, the Applications must be uploaded up to:

i. 4.00 p.m. IST in case of Applications by QIBs and Non-Institutional Applicants; and

ii. up to 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of applications by Retail Individual Investors.

On the Issue Closing Date, the Stock Exchange will grant extension of time only for uploading Applications received by Retail Individual Investors after taking into account the total number of Applications received and as reported by the Lead Manager to the Stock Exchange.

It is clarified that Applications not uploaded on the electronic application system or in respect of which the full application amount is not blocked in the relevant ASBA Account, would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, 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 during Working Days. None of our Company nor any member of the Syndicate will be liable for any failure in uploading the Applications due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI ICDR Regulations, this Issue is 100% underwritten and is, therefore, not restricted to any minimum subscription level.

Section 39 of the Companies Act states that 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 the Prospectus, the application amount must be returned within such period as may be prescribed.

If our Company does not receive subscription of 100% of the Issue through the Prospectus, including devolvement of Underwriter, our Company will forthwith unblock the entire subscription amount we receive. If there is a delay beyond 4 days after our Company becomes liable to pay the amount, our Company will pay interest as prescribed

under Section 73 of the Companies Act and applicable law.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue will be one hundred percent underwritten. Thus, the underwriting obligations will be for the entire one hundred percent of the Issue through this Prospectus and will not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company will ensure that the minimum application size will not be less than ₹ 1,00,000 (Rupees one lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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 1,600 Equity Shares, in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker will buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

APPLICATION BY ELIGIBLE NRIs, FPIs / FIIs REGISTERED WITH SEBI, VCFs REGISTERED WITH SEBI AND ELIGIBLE QFIs

There is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without prior RBI approval, 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 FIFP (Foreign Investment Facilitation Portal) or the RBI, provided (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 Allotment of Equity Shares to Non-Residents will 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

OCBs are not eligible to participate in this Issue. The RBI has, in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, clarified 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 the FDI Scheme with prior approval of the Government if the investment is through Government Route and with the prior approval of the RBI if the investment is through automatic route, on case by case basis. OCBs may invest in this Issue provided it obtains prior RBI approval. On submission of such approval along with the Application Form, the OCB will be eligible to subscribe to Equity Shares in this Issue.

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 set out in the section "*Capital Structure*", beginning on page 56 of this Prospectus, and except as provided in the AoA of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the chapter titled "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 254 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 do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the Applicants 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 does not exceed the applicable limits under applicable laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

MIGRATION TO MAIN BOARD

As per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations (applicable to SME companies) and pursuant to BSE Circular dated March 10, 2014, respectively our Company must mandatorily be listed and traded on the SME Platform of the BSE Limited for a minimum period of two years from the date of such listing. Our Company will be eligible to migrate to the Main Board of the BSE after these two years and subject to certain conditions set out below.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of BSE on a later date, subject to the following:

- If the paid-up capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot, wherein the votes cast by the shareholders other than the promoters in favor of the proposal, amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principle approval from the main board), we will have to apply to BSE for listing our shares on its Main Board, subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME platform of BSE Limited, wherein the Market Maker to this Issue will ensure compulsory Market Making through the registered Market Makers of the BSE for a minimum period of 3 years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to the section *"General Information - Details of the Market Making Arrangements for this Issue"*, beginning on page 53 of this Prospectus.

JURISDICTION

The competent courts / authorities in Mumbai will have exclusive jurisdiction for the purpose of this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being issued or sold outside the United States in compliance with

Regulation S under the Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, whereby, an issuer whose post issue paid-up capital is more than ₹ 10 crores, may issue shares to the public and propose to list the same on the BSE SME. For further details regarding the salient features and terms of such an issue please refer to the chapter titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on pages 217 and 227, respectively of this Prospectus.

Initial Public Offer of 56,96,000 Equity Shares of ₹ 10 each (the "**Equity Shares**") for cash at a price of ₹ 75 per Equity Share (including a Share Premium of ₹ 65 per Equity Share), aggregating to ₹ 4,272.00 Lakhs ("**the Issue**") by the Company. The Issue comprises a reservation of 2,88,000 Equity Shares of ₹ 10 each for subscription by the Market Maker ("**Market Maker Reservation Portion**") and Net Issue to Public of 54,08,000 Equity Shares of ₹ 10 each (the "**Net Issue**"). The Issue and the Net Issue will constitute 26.37% and 25.03%, respectively of the post Issue paid up equity share capital of the Company.

The Issue is being made through the Fixed Price Process.

Particulars	Market Maker Reservation Portion	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	2,88,000 Equity Shares	27,04,000 Equity Shares	27,04,000 Equity Shares
Percentage of Issue Size available for allocation	5.06% of the Issue Size	50.00% of the net issue will be available for allocation	50.00% of the net issue will be available for allocation
Basis of Allotment	Firm Allotment	Proportionate subject to minimum allotment of 1,600 Equity Shares and further allotment in multiples of 1,600 Equity Shares each. For further details please refer to "*Issue Procedure - Basis of Allotment*" on page 239 of this Prospectus.	Proportionate subject to minimum allotment of 1,600 Equity Shares. For further details please refer to "*Issue Procedure - Basis of Allotment*" on page 239 of this Prospectus.
Mode of Application	Only through the ASBA process	Through ASBA Process through banks or by using UPI ID for payment, as applicable	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form		
Minimum Application Size	2,88,000 Equity Shares	Such number of Equity shares in multiple of 1,600 Equity Shares such that the Application size must not be less than ₹ 2,00,000	Such number of Equity shares in multiple of 1,600 Equity Shares such that the Application size does not exceed ₹ 2,00,000
Maximum Application Size	2,88,000 Equity Shares	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the issue, subject to limits as applicable to the Applicant	Such number of Equity shares in multiple of 1,600 Equity Shares that the Application size does not exceed ₹ 2,00,000
Trading Lot	1,600 Equity Shares, however the Market Maker may accept odd	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof

Particulars	Market Maker Reservation Portion	Non-Institutional Applicants	Retail Individual Investors
	lots if any in the market as required under the SEBI ICDR Regulations		
Terms of Payment	Full application amount will be blocked by the SCSBs in the bank account of the Applicant including UPI ID in case of UPI Bidders, that is specified in the Application Form at the time of submission of the Application Form.		

The Present Issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations will be made as follows:

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

provided the unsubscribed portion in either of the categories specified in (i) or (ii) above may be allocated to applicants in the other category.

Explanation. - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent. of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Note: Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, the Underwriter, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of joint applications, the Application Form should contain only the name of the first applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first applicant would be required in the Application Form and such first applicant would be deemed to have signed on behalf of the joint holders.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will, within two days thereof, provide reasons for such withdrawal, by way of issue of public notice which will be published in the same newspapers where the pre-Issue advertisements were published.

We will inform the Stock Exchange promptly in this regard and the Lead Manager, through the Registrar to the Issue, will notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh issue document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issue ("**GID**") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Lead Manager. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective up to June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), Further pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 the timeline was extended for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by RIIs ("**UPI Phase III**"), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of the Prospectus.

Furthermore, pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings whose application sizes are up to ₹ 500,000 must use the UPI Mechanism. Subsequently, pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead

Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus and the Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued circulars bearing No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 08, 2019 (collectively the "**UPI Circulars**") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment Mechanism, the UPI Circulars propose to introduce and implement the UPI payment Mechanism in three phases in the following manner:

Phase I: This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Retail Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public offers, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Issue Opening Date. All SCSBs issuing facility of making application

in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

The processing fees may be released to the remitter banks (SCSBs) only after an application is made by the SCSBs to the Lead Manager with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with April 20, 2022 Circular.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Retail Individual Investors and the balance will be issued to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion issued 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 Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to valid Applications being received at the Issue Price, allocation to all categories in the Net Issue shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investor shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Undersubscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered in to the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of Equity Shares in physical form. The Equity Shares, on allotment, will be traded only in the dematerialised segment of the Stock Exchange.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Bidding Centres and at the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchanges, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. RIIs are mandatorily required to use the UPI Mechanism for submitting their Applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their Applications directly to SCSBs.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via

Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Issue Opening Date.

RIIs applying using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Applicants (including Applicants using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. RIIs using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bears the stamp of the Designated Intermediary, submitted at the Applying Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

**Excluding Electronic Application Form.*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), 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 Applicant has a bank account and shall not submit it to any non-SCSB Bank.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular Nos. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicant wishes 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.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (collectively, "**Designated Intermediaries**"):

1. An SCSB, with whom the bank account to be blocked, is maintained;
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker');
4. A Depository Participant ("**DP**") (whose name is mentioned on the website of the stock exchange as eligible for this activity);
5. A Registrar to an Issue and share transfer agent ("**RTA**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement 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 or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. The Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

The Stock exchange shall validate the electronic Application details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

The Stock exchange 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 Application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the Application information to the Registrar to the Issue for further processing.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Who can Apply

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹ 25 crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹ 25 crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by the Department of Posts, India;

22. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

23. Applications not to be made by:
    (a) Minors (except through their Guardians);
    (b) Partnership firms or their nominations;
    (c) Foreign Nationals (except NRIs);
    (d) Overseas Corporate Bodies.

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 3, 2000 under the 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 it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Investors

The Application must be for a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2.00 lakhs. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹ 2.00 lakhs.

For Other than Retail Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2.00 lakhs and in multiples of 1,600 Equity Shares thereafter. 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 the existing SEBI ICDR Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of the Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is greater than ₹ 2.00 lakhs for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any "person related to the Promoters and members of the Promoters Group" shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoters Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoters Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Our Promoters and members of our Promoters Group will not participate in the Issue.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company 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.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with 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 the Equity Shares or equity related

instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour). Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (white in colour).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Applications accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for Allotment.

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 253 of this Prospectus.

APPLICATION BY FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, the holdings of all registered FPIs shall be included to calculate the aggregate holding of FPIs in a company,

Additionally, the aggregate foreign portfolio investment up to 49% of the paid-up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions, as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations must be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income

Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the 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, a 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.

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 that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

(a) each offshore derivative instrument is transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents.

Further, Application received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for application from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure"), provided such application has been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple application received from FPIs, who do not utilize the MIM Structure, and bear the same PAN are liable to be rejected. In order to ensure valid applications, FPIs making multiple applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations *inter alia* prescribe the investment restrictions on the VCFs, FVCIs and AIFs 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. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a

category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Any participation of AIFs, VCFs and FVCIs in the Issue will be subject to the FEMA Rules and Regulations.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, 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 in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**") are set forth below:

(a) Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
(b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
(c) The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 crores, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee must to be attached to the Application Form, failing which our Company, in consultation with the Lead Manager, 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 ("**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 must submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require 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. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs 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. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

APPLICATIONS BY SCSBs

SCSBs participating in the Issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. 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.

The information set out above is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes to 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 regulations, or as specified in the Draft Prospectus and this Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the Lead Manager, in their absolute discretion, 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 their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

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 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 this Prospectus.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the 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).

For applications where the proportionate allotment works out to less than 1,600 Equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted 1,600 Equity shares; and

2. The successful applicants, out of the total applicants for that category, shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,600 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,600 Equity shares subject to a minimum allotment of 1,600 Equity shares.

If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,600 Equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issue specified under the Capital Structure mentioned in this Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

2. The balance net issue of shares to the public shall be made available for allotment to:

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

   (b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

3. The unsubscribed portion of the net issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investors' means an investor who applies for shares of value of not more than ₹ 2.00 lakhs. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Stock Exchange. The Executive Director / Managing Director of the Stock Exchange in addition to Lead Manager and Registrar to the Public 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.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹ 75 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 to unblock the excess amount paid on Application to the Applicants.

SCSBs 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.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

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. The SCSB 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 Individual Investors 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 ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No.

SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will 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 1.00 p.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:

   (i) applications accepted by them;
   (ii) applications uploaded by them;
   (iii) applications accepted but not uploaded by them; or
   (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts.

   In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor 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) applications accepted by any Designated Intermediaries;
   (ii) applications uploaded by any Designated Intermediaries; or
   (iii) 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 the 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 off- line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:

   (a) Name of the Applicant;
   (b) IPO Name;
   (c) Application Form Number;
   (d) Investor Category;
   (e) PAN (of First Applicant, if more than one Applicant);
   (f) DP ID of the demat account of the Applicant;
   (g) Client Identification Number of the demat account of the Applicant;
   (h) Number of Equity Shares Applied for;
   (i) Bank Account details;
   (j) 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

(k) Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. 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.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Individual Investors and Retail Individual Investors, 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.

12. 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 Promoters OR 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.

13. The Designated Intermediaries will be given time till 1.00 p.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 the Depository's records. In case no corresponding record is available with the Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

Our company has entered into an Underwriting Agreement dated July 31, 2023.

A copy of the Prospectus will be filled with the ROC in terms of Section 26 of Companies Act.

ISSUANCE OF ALLOTMENT ADVICE IN THE ISSUE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. 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. The 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 that credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into the Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 Working Days of the Issue Closing Date. The Company will intimate details of allotment of securities to the Depository immediately on allotment of securities under the relevant provisions of the Companies Act or other applicable provisions, if any.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the ROC, publish a pre-Issue Advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of English National Newspaper; (ii) all editions of Hindi National Newspaper; and (iii) Regional Newspaper where registered office of the Company is situated, each with wide circulation.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants should submit their applications through the ASBA process only;

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, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

4. Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application;

5. Each Applicant should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;

6. Ensure that the Demographic Details are updated, true and correct in all respects;

7. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.

8. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an application in the Issue. Retail Individual Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;

9. If the first applicant is not the bank 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 (for all Applicants other than Retail Individual Investors, bidding using the UPI Mechanism);

10. All Applicants should submit their Applications through the ASBA process only;

11. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

12. Retail Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;

13. 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;

14. Ensure that you request for and receive a stamped acknowledgement of your application;

15. Retail Individual Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

16. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;

17. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

18. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. 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;

21. Ensure that the correct investor category and the investor status is indicated in the Application Form;

22. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

23. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

24. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an application in the Issue;

25. 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;

26. Applicants, other than Retail Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;

27. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;

28. In case of ASBA Applicants (other than Retail Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

29. Once the Sponsor Bank Issues the UPI Mandate Request, the Retail Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

30. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via 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;

31. Retail Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Retail Individual Investors ASBA Account;

32. Retail Individual Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon authorization of the mandate using his/her UPI PIN, a Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor in the UPI Mandate Request and agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

33. Retail Individual Investors applying 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;

34. Retail Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;

35. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

36. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for submission of your Application Form;

37. Retail Individual Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. on the Working Day immediately after the Issue Closing Date;

38. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with;

39. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular No. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

Dont's:

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 use third party bank account or third-party UPI ID linked bank account for making the Application;

4. Do not apply by another Application Form after submission of Application to the Designated Intermediary;

5. 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;

6. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

7. Do not submit the Application Forms to any non-SCSB bank or our Company;

8. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;

9. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit more than one Application Form per ASBA Account;

11. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;

12. Do not apply for an Application Amount exceeding ₹ 200,000 (for Applications by Retail Individual Investors);

13. 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 this Prospectus;

14. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

15. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

16. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

17. If you are a Retail Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

18. If you are a Retail Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

19. 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;

20. 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;

21. 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);

22. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;

23. Do not apply for shares more than specified by respective Stock Exchanges for each category;

24. 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 Individual Investor using the UPI mechanism;

25. Do not submit incorrect UPI ID details, if you are a Retail Individual Investor applying through UPI Mechanism;

26. If you are a Non-Institutional Investor or Retail Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;

27. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Lead Manager to the Issue"* on page 48 of this Prospectus.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "General Information Document", Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;

2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;

3. 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;

4. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents have not been submitted along with the Application Form;

5. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

6. Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

7. DP ID and Client ID not mentioned in the Application Form;

8. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;

9. Applications for lower number of Equity Shares than the minimum specified for that category of investors;

10. The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;

11. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

12. Applications submitted on a plain paper;

13. Applications submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

14. Applications submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;

15. Applications by HUFs not mentioned correctly as given in the sub-section "Who can Apply?" on page 232 of this Prospectus;

16. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

17. Application submitted without the signature of the First Applicant or sole Applicant;

18. Applications by a person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular No. (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

19. GIR number furnished instead of PAN;

20. Application by Retail Individual Investors with Application Amount for a value of more than ₹ 200,000;

21. Applications by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

22. Applications by Applicants accompanied by cheques or demand drafts;

23. Applications accompanied by stock invest, money order, postal order or cash;

24. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as

entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, 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 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 or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

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

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure 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 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and

3. 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 the SEBI (ICDR) Regulations, the Companies Act 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.

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 Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information*" on page 47 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Agreement dated June 21, 2023, among NSDL, our Company and the Registrar to the Issue.

2. Agreement dated June 15, 2023, among CDSL, our Company and Registrar to the Issue.

Our Company's equity shares bear an ISIN No. INE0Q8P01011.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six (6) Working Days from Issue Closing date.

3. If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the 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;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. That our Promoter's contribution in full has already been brought in;

7. 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.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;

11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

12. None of the promoters or directors of the company is a willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;

2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated by through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy prescribed the limits and the conditions subject to which foreign investment may be made in different sectors of the Indian economy, the FEMA now regulates the precise manner in which such investment may be made. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment, where applicable. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020.

The FDI Policy must be read with the Foreign Exchange Management (Non-Debt) Rules, 2019 ("**NDI Rules**"), which allows 100% foreign direct investment in Telecom Infrastructure, so long as a company is not engaged in any business activity which falls under "Telecom Services".

Pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Applicant must seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant must intimate our Company and the Registrar to the Issue in writing about such approval, along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any other applicable law of the United States and, unless so registered, 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 the applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares they apply for in the Issue does not exceed the applicable limits under applicable laws or regulations.

For further details, see "*Issue Procedure*" beginning on page 227 of this Prospectus.

SECTION XI - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

I. COMPANY TO BE GOVERNED BY THESE ARTICLES

1. The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there is no specific provisions in these Articles. In case of any conflict between the provisions of these Articles and Table F, the provisions of these Articles shall prevail.

   The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

II. GENERAL POWER

2. Wherever in the Act or other laws, 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 authorized by its articles, then and in that case this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles.

III. ACT TO OVERRIDE THESE ARTICLES IN CASE OF INCONSISTENCY

3. Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or become inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

IV. INTERPRETATION CLAUSE

4. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:
   (a) "The Act" means the Companies Act, 2013 and includes rules made there under and any statutory modification, clarification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles.
   (b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time or any statutory modifications thereof.
   (c) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.
   (d) "Auditors" means and includes those persons appointed as such for the time being of the Company.
   (e) "Board" means the Directors of the Company collectively, and shall include a committee thereof.
   (f) "Beneficial Owner" shall mean beneficial owner as defined in the Depositories Act, 1996.
   (g) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
   (h) "Company" shall mean Bondada Engineering Limited established as aforesaid.
   (i) "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;
   (j) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being

in force or otherwise, maintained on paper or in electronic form.

(k) "Depository" means a Depository as defined under the Depositories Act, 1996.

(l) "Director" means a Director appointed to the Board of the Company.

(m) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members, other than Annual General Meeting, duly called and constituted and any adjourned holding thereof.

(o) "General Meeting" means a meeting of members held in accordance with the Act.

(p) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form and shall include email, and any other form of electronic transmission.

(q) "Independent Director" shall have the meaning ascribed to it in the Act.

(r) The marginal notes or headings hereto shall not affect the construction thereof.

(s) "Key Managerial Personnel" shall have the meaning as ascribed to it under Section 2(51) of the Act.

(t) "Legal Representative" means a person who in law represents the estate of a deceased Member.

(u) Words importing the masculine gender also include the feminine gender.

(v) "Members" or "Shareholders" means the duly registered holders, for the time being of the shares of the Company and in case of shares held in dematerialized form such persons whose name is entered as a beneficial owner in the records of a depository.

(w) "Month" means a calendar month.

(x) "National Holiday" means and includes a day declared as National Holiday by the Central Government.

(y) "Non-retiring Directors" means a Director not subject to retirement by rotation.

(z) "Office" means the Registered Office for the time being of the Company and with respect to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place as prescribed by the Act.

(aa) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.

(bb) "Paid-up" in relation to shares includes credited as paid-up.

(cc) "Person" shall be deemed to include corporations and firms as well as individuals.

(dd) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.

(ee) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act.

(ff) "Seal" means the common seal for the time being of the Company or any other method of Authentication of documents, as specified under the Act or amendment thereto.

(gg) "Secretary" shall have the meaning as ascribed to it under Section 2(24) of the Act.

(hh) "Securities" shall mean securities as defined under the Securities Contract (Regulations) Act, 1956 or any modifications or re-enactment thereof for the time being in force and includes hybrids.

(ii) "Share" means a share in the share capital of a company and includes stock.

(jj) Words importing the Singular number include where the context admits or requires the plural number and vice versa.

(kk) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.

(ll) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time or any statutory modifications thereof.

(mm) "Variation" shall include abrogation; and "vary" shall include abrogate.

(nn) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

V. CAPITAL

5. The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time, with power to the Board, subject to applicable statutory provisions, to re-classify, sub-divide, consolidate or increase and with power from time to time, to issue any share of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of shares to apportion the right to participate in any manner as between the shares resulting from such sub-division.

6. The Company may in General Meeting or by Postal Ballot, from time to time, by Ordinary Resolution increase its capital by creation of new shares, which may be classified or unclassified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting or by Postal Ballot resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings or by Postal Ballot of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.

7. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

8. The Board shall have the power to issue a part of authorized capital by way of differential voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

9. Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference shares, either at premium or at par which are, or at the option of the Company are, a) liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption or b) to be converted into equity shares on such terms and in such manner as the company before the issue of such shares may, determine.

10. The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

11. In case of issue of redeemable preference shares in accordance with these Articles, the following provisions shall take effect:
    (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;
    (b) No such Shares shall be redeemed unless they are fully paid;
    (c) Subject to section 55(2)(d)(i) of the Act, the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;
    (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called “the Capital Redemption Reserve Account”, a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and
    (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think

fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

12. The Company may (subject to the provisions of sections 52, 66 and other applicable provisions, if any, of the Act or any other section as notified) from time to time by Special Resolution reduce -
    (a) the share capital;
    (b) any capital redemption reserve account; or
    (c) any security premium account

    In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

13. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

14. The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.

15. The Company may provide share based benefits including but not limited to Stock Option, Stock Appreciation Rights or any other co – investment share plan and other forms of share based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

16. Notwithstanding anything contained in these Articles but subject to and in full compliance of the requirements of sections 68 to 70 (both inclusive) and any other applicable provision of the Act and Rules made thereunder, provisions of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company may with the authority of the Board or the members in General Meeting, as may be required / and contemplated by Section 68 of the Act, at any time and from time to time, authorize buy-back of any part of the share capital of the Company fully paid-up on that date.

17. Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

18. Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

19. Subject to compliance with applicable provision of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.

20. The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws.

VI. MODIFICATION OF CLASS RIGHTS

21. If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.

    Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation.

22. The rights conferred upon the holders of the Shares including Preference Share, if any, of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.

23. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The Board will have the authority to disallow the right to renounce right shares.

    Provided that except with the sanction of General Meeting, No option or right to call of shall be given to any person by the board.

24. 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.

25. The Company may issue securities in any manner whatsoever including by way of a preferential offer / private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.

26. The Board or the Company, as the case may be, may, by way of rights issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further shares to;
    (a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall, unless disallowed by the Board, be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or;
    (b) employees under the employees' stock option or;
    (c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;

27. The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.

28. The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules applicable for the purpose of these Articles.

Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.

29. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

30. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

31. The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

32. Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

33. Shares may be registered in the name of individual, any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

34. The Board shall observe the restrictions as regards allotment of securities to the public, and as regards return on allotments contained in Section 39 of the Act.

VII. DEMATERIALISATION AND CERTIFICATES

35. Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

36. Unless otherwise permitted under the Act or the Depositories Act, 1996, The Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialised form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

37. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in

Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

38. (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.

(b) Save and otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

39. Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

40. Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

41. (a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –

(i) one certificate for all his shares without payment of any charges; or

(ii) several certificates, each for one or more of his shares, upon payment of Rs. 50 for every certificate or such charges as may be fixed by the Board for each certificate after the first. The charges can be waived off by the Company.

(b) Every certificate of shares shall be either under the seal of the company or will be authenticated by (1) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon.

(c) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 46 of the Act.

42. Every certificate shall have distinctive number and shall be issued under the Seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon and shall be in such form as may be prescribed and approved by the Board.

43. (a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof.

(b) If any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deems adequate and on payment of out-of-pocket expenses incurred by the company in investigating the evidence produced, being given, then only with prior consent of the Board, a duplicate Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.

(c) Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

(d) Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees Fifty for each certificate) as the Directors shall prescribe.

(e) The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.

(f) Register shall be kept at the registered office of the company or at such other place where the Register of Members is kept or at other offices of the Company or at the office of Share Transfer Agent of the Company and it shall be preserved permanently and shall be kept in the custody of the company secretary of the company or any other person authorized by the Board for the purpose.

(g) All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the company secretary or such other person as may be authorised by the Board for the purposes of sealing and signing the share certificate

(h) Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

(i) The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

44. If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to these articles and the terms of issue.

45. The Company shall not be bound to register more than three persons as the joint holders of any share.

46. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound 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 is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

47. Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

48. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

49. If and whenever as a result of issue of new or further shares or any consolidation or sub-division of shares or otherwise, any shares held by members become fractional shares, all such fractional entitlement shall, unless otherwise determined or approved the Board or shareholders of the Company, be consolidated into whole shares and be allotted to such person, persons or entities as may be nominated by the Board as trustee for sale thereof in open market through SEBI registered share broker at such price as may be approved by such Trustee(s) in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlement.

50. The Company shall, to the extent applicable, observe the provisions of Sections 89 and 90 of the Act and

of other applicable laws dealing with beneficial interest in shares.

VIII. UNDERWRITING AND BROKERAGE

51. Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the Rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

52. The Company may pay on any issue of securities such brokerage as may be reasonable and lawful.

IX. CALLS

53. (a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.
(b) A call may be made payable by installments.
(c) The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

54. A call may be revoked or postponed at the discretion of the Board.

55. Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

56. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.

57. Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

58. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

59. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

60. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding ten per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

61. (a) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time (whether on account of the nominal value of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

(b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.

62. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

63. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

64. (a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.

(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

X. LIEN

65. (a) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends, onuses or interest from time to time declared in respect of such shares/ debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.

(b) The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

66. (a) For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice.

(b) To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer.

(c) Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.

67. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.

XI. FORFEITURE AND SURRENDER OF SHARES

68. If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment.

69. (a) The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.

(b) The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

70. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

71. When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Provided that option or right to call of forfeited shares shall not be given to any person.

72. Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.

73. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding two per cent per annum more than the bank lending rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.

74. The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except

only such of those rights as by these Articles are expressly saved.

75. A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

76. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.

77. Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

78. In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.

79. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

80. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

XII. TRANSFER AND TRANSMISSION OF SHARES

81. In the case of transfer and 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 Depositories Act, 1996 shall apply.

82. Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialised before the transfer;

Provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

83. Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

84. A transfer of a security in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.

85. Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, at its own absolute and uncontrolled discretion and after

assigning the reason for same, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.

86. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within 30 days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

87. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party such fee, if any as the Directors may require.

Provided that the Board shall have the power to dispense with the payment of this fee either generally or in any particular case.

88. The Board of Directors shall have power, on giving not less than seven days previous notice in accordance with section 91 and Rules made thereunder, to close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board:

Nothing contained in this Article shall be deemed to restrict the Board to fix a record date in substitution of, or in addition to, the closure of Register of Members or debenture holder or other security holders as may be permissible under the provisions of the Act and other applicable laws.

89. (a) In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share

(b) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

90. Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.

91. The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Act.

92. Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Directors (which they

shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions as prescribed under Act and Rules, and, until he does so, he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.

93. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

94. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

95. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

96. In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in as prescribed under the relevant Rules hereof as circumstances permit.

97. No transfer shall be made to any minor, insolvent or person of unsound mind unless represented by a guardian.

XIII. NOMINATION

98. (a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.
(b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.
(c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.
(d) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

99. A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-
(a) to be registered himself as holder of the security, as the case may be; or
(b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
(c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send

to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;

(d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

XIV. CONVERSION OF SHARES INTO STOCK

100. The Company may, by ordinary resolution in General Meeting.
(a) convert any fully paid-up shares into stock; and
(b) re-convert any stock into fully paid-up shares of any denomination.

101. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.

102. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

103. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.

XV. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

104. A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

XVI. BORROWING POWERS

105. Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specified purpose) and securities premium account. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.

106. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any

other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

107. Subject to the provisions of these Articles the payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects, as the Board may think fit by a resolution passed at a meeting of the Directors, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

108. Any bonds, debentures, debenture-stock, Global Depository Receipts or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider being for the benefit of the Company.

109. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

110. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

111. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company.

112. (a) The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act.
(b) The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holders resident in that State or country.

113. The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.

The Directors shall cause to be kept at the Registered Office or such other place(s) as permissible under the Act -
(a) a Register in accordance with Section 170 and
(b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act.

The Registers can be maintained in electronic form subject to the provisions of the Act.

114. The provisions contained in these Articles relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.

XVII. MEETINGS OF MEMBERS / GENERAL MEETINGS

115. All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.

116. The Company shall in each financial year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held within a period of six months, from the date of closing of the financial year; provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on any day that is not a National Holiday, and shall be held at the Registered Office of the Company or at some other place within the city, town or village where the Registered Office of the Company is situated and the Notices calling the Meeting shall specify it as the Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy or by other authority including by resolution of the Board of the Company or by power of attorney and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements), the Proxy Register with proxies and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the Meeting.

117. (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Member or Members holding in the aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of deposit of the requisition carry the voting rights and in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting.

(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

118. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

119. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition.

120. Twenty-one days' notice at the least (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary, specifying the place, date, day, hour, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode a) in case of Annual General Meeting, by not less than ninety five percent of the members entitled to vote at such meeting and b) in case of any other General Meeting, by majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting. In the case of an Annual General Meeting, if any business other than (i) the consideration of financial statements and the reports of the Board of Directors and auditors, (ii) the declaration of

dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of, the Auditors is to be transacted, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any item of business consists of the approval of any document the time and place where the document can be inspected shall be specified in the statement aforesaid.

121. The accidental omission to give any such notice as aforesaid to any member, or other person to whom it should be given or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.

122. No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.

123. No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act.

124. If, at the expiration of half an hour from the time appointed for the Meeting a quorum of Members is not be present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called.

125. The Chairperson of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairperson, or if at any Meeting the Chairperson is not present within fifteen minutes of the time appointed for holding such Meeting or is unwilling to act as a Chairperson, then the Directors present shall elect one of them as Chairperson of the meeting, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be Chairperson.

126. No business, except the election of a Chairperson, shall be discussed at any General Meeting whilst the Chair is vacant.

127. (a) 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.
(b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(c) When a meeting is adjourned sine die or for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(d) 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.

128. In the case of an equality of votes the Chairperson shall on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.

129. Unless a Poll is demanded or voting is carried out electronically, a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the said fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

130. The Board may in its absolute discretion, on giving not less than 7 (seven) clear days' notice in accordance with these Articles, postpone or cancel any meeting of members except a meeting called

pursuant to members requisition.

131. If a poll is demanded as aforesaid the same shall be taken in such manner as prescribed under the Act.

132. Any poll duly demanded on the election of Chairperson of the meeting or any question of adjournment shall be taken at the meeting forthwith.

133. The demand for a poll except on the question of the election of the Chairperson and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

134. The Board, and the persons authorized by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in these Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.

XVIII. VOTES OF MEMBERS

135. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

136. Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll (including voting by electronic means) the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

137. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian: and any such committee or guardian may, on a poll, vote by proxy; if any Member be minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairperson of the Meeting.

138. On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

139. Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of Scrutiniser(s) who need not be members of the Company, to scrutinize the poll process, votes casted by poll and to report thereon to him subject to provisions of Act for the time being in force.

The Chairperson shall have power, at any time before the result of the Poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

140. Notwithstanding anything contained in the provisions of the Act and the Rules made there under, the Company may, and in the case of resolutions relating to such business other than the Ordinary business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the

business in the General Meeting of the Company.

Provided that any item of business required to be transacted by means of postal ballot, may be transacted at a general meeting by providing facility to members to vote by electronic means under section 108, in the manner provided in that section.

141. A member may exercise his vote on resolutions proposed to be considered at a general meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

142. (a) If there be joint registered holders of any share any one of such persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto.
(b) If more than one of such joint-holders be present at any Meeting either personally or by proxy, 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.
(c) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

143. Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized by way of Board Resolution as mentioned in these Articles.

144. At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically, be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.

145. A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures or any other Securities) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

146. (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.
(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

147. Any person entitled under Article 92 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.

148. No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient

evidence of the authority of the appointment.

149. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

150. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.

151. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

152. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.

153. No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.

154. The Chairperson of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

155. (a) Every company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.

(b) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting or each report in such books shall be dated and signed by the Chairperson of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairperson within that period, by a director duly authorised by the Board for the purpose. In case of every resolution passed by postal ballot, by the Chairperson of the Board within the aforesaid period of thirty days or in the event of there being no Chairperson of the Board or the death or inability of that Chairperson within that period, by a director duly authorized by the Board for the purpose.

(d) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.

(e) All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairperson of the meeting.

(i) is or could reasonably be regarded as, defamatory of any person, or

(ii) is irrelevant or immaterial to the proceedings, or

(iii) is detrimental to the interests of the Company

The Chairperson of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(g) Any such minutes shall be evidence of the proceedings recorded therein.

(h) The book containing the minutes of proceedings of General Meetings or resolutions passed by Postal Ballot shall be kept at the office of the Company and shall be open to inspection by any

member during business hours, for such periods not being less in the aggregate than two hours on all working days except Saturdays, Sunday and Public Holidays.

XIX. DIRECTORS

156. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.

157. The First Directors of the Company are:
(a) Bondada Raghavendra Rao
(b) Bondada Neelima

158. The Board shall arrange to maintain at the office of the Company, a Register in the Form prescribed under the Act, containing the particulars of the Directors and Key Managerial Personnel. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act.

159. A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

160. (a) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.

(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

(d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

161. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the Trust Deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation. A debenture Director shall not be bound to hold any qualification shares.

162. The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original

Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

163. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

164. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, 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, who 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 by him.

165. The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

166. The Company, subject to the provisions of the Act, shall have the power to determine the Directors whose period of office shall be liable to determination by retirement of Directors by rotation or not.

167. Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board provided that Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.

168. The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

169. Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors, as the case may be, shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.

If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.

170. The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act.

171. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

172. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

XX. PROCEEDING OF THE BOARD OF DIRECTORS

173. (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.

(b) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

174. The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

175. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

176. The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.

177. (a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairperson is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.

(b) Subject to Section 203 of the Act and rules made there under and other applicable laws, one person can act as the Chairperson as well as the Managing Director or Whole-time Director or Chief Executive Officer at the same time.

178. (a) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.

(b) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.

(c) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.

(d) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any

other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.

(e) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.

(f) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

179. Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson will have a second or casting vote.

180. 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.

181. Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

182. The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

183. (a) A committee may elect a Chairperson of its meetings.

(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

184. (a) A committee may meet and adjourn as it thinks fit.

(b) 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.

185. Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

186. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.

XXI. RETIREMENT AND ROTATION OF DIRECTORS

187. Not less than two-thirds of the total number of the Directors of the Company, other than Independent Directors appointed on the Board of the Company, be persons, whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said

Act, be appointed by the Company in General Meeting.

The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

188. A retiring Director shall be eligible for re-election.

XXII. POWERS OF THE BOARD

189. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

190. Without prejudice to the general powers conferred by these Articles or the governing laws of the Country and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say –

(a) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.

(b) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.

(c) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.

(d) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(e) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

(f) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.

(g) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.

(h) To accept from any member, so far as may be permissible by law, a surrender of the shares or

any part thereof, on such terms and conditions as shall be agreed upon.

(i) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(j) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.

(k) To act on behalf of the Company in all matters relating to bankruptcy and/or insolvency.

(l) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.

(m) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

(n) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

(o) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

(p) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.

(q) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.

(r) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

(s) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their

powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

(t) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

(u) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

(v) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.

(w) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.

(x) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

(y) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.

(z) To redeem preference shares.

(aa) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.

(bb) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.

(cc) To purchase or otherwise acquire or obtain foreign license, other license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.

(dd) To sell from time to time any articles, materials, and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-

products.

(ee) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.

(ff) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.

(gg) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

(hh) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.

(ii) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any Director, Officers, Committee of the Board, Person(s), Firm, or Company.

(jj) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company as may be necessary or expedient to comply with.

Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.

XXIII. MANAGING AND WHOLE-TIME DIRECTORS

191. (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, Manager or Chief Executive Officer of the Company either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

(b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 187 but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

(c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

192. The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by

participation in any such profits, or by any, or all of these modes subject to the provision of section 197 and 198 read with schedule V of the Act.

193. (a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.

(b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.

(c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.

(d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

(e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

194. The Managing Director (s) shall not exercise the powers to :

(a) make calls on shareholders in respect of money unpaid on shares in the Company;

(b) issue debentures;

and except to the extent mentioned in a resolution passed at the Board meeting under Section 179 of the Act, he or they shall also not exercise the powers to -

(c) borrow moneys, otherwise than on debentures;

(d) invest the funds of the Company; and

(e) make loans.

XXIV. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

195. (a) Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer or any other Key Managerial Personnel may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(b) A provision of the Act or these Articles 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.

XXV. THE SEAL

196. (a) The Board at their option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.

(c) As authorized by the Act or amendment thereto, if the company does not have a common seal, the authorisation under this clause shall be made by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary or persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person authorized by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.

197. The seal of the Company, if any shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint/authorize for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

XXVI. DIVIDEND AND RESERVES

198. (a) 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.

(b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

199. The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 123 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

200. (a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

201. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

202. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

203. 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 dividends as from a particular date such share

shall rank for dividend accordingly.

204. The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

205. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

206. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

207. Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

208. (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct or electronically by NACH/NEFT/RTGS.

(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

209. 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.

210. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

XXVII. CAPITALIZATION

211. (a) The Company in General Meeting may, upon the recommendation of the Board, resolve:
   (i) 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
   (ii) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(b) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:
   (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
   (ii) 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; or
   (iii) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(c) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this Article, may be applied by the Company for the purposes permissible pursuant to the Act.

(d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

212. (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall —
(i) 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
(ii) generally to do all acts and things required to give effect thereto.
(b) The Board shall have full power –
(i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also
(ii) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.
(c) Any agreement made under such authority shall be effective and binding on all such members.
(d) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

213. The member (not being a director) shall have right of inspecting any account or book or document of the Company as conferred by law.

XXVIII. FOREIGN REGISTER

214. The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

XXIX. DOCUMENTS AND SERVICE OF NOTICES

215. Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

216. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

217. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed:

Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

XXX. WINDING UP

218. Winding Up of the Company shall be governed by the provisions of the Act or the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations made thereunder or as may be altered from time to time or any statutory modifications thereof.

XXXI. INDEMNITY

219. Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified

by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.

220. Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or 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 oversight on 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 dishonesty.

An Independent Director, and a Non-executive Director, not being a Promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

XXXII. SECRECY

221. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

222. 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 or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

XXXIII. INSPECTION AND EXTRACT OF DOCUMENTS

223. Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material have been attached to the copy of the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Prospectus until the Issue Closing Date. Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law. Copies of below Material Contracts and Documents are also available online on the website of the company on www.bondada.net from the date of the Prospectus until the Bid/Issue Closing Date.

I. Material Contracts for the Issue

i. Issue Agreement dated June 30, 2023 between our Company and the Lead Manager.

ii. Registrar Agreement dated June 29, 2023 between our Company and the Registrar to the Issue.

iii. Banker to the Issue Agreement dated July 31, 2023 our Company, the Lead Manager, the Registrar to the Issue and Banker to the Issue.

iv. Market Making Agreement dated July 31, 2023 between our Company, the Lead Manager and Market Maker.

v. Underwriting Agreement dated July 31, 2023 between our Company, the Lead Manager and the Underwriter.

vi. Tripartite agreement dated June 21, 2023, between our Company, NSDL and the Registrar to the Issue.

vii. Tripartite agreement dated June 15, 2023, between our Company, CDSL and the Registrar to the Issue.

II. Material Documents

i. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time.

ii. Certificate of Incorporation dated March 29, 2012, issued to our Company, under the name Bondada Engineering Private Limited.

iii. Business Transfer Agreement dated July 23, 2021 between the Company and Bondada Abodes Private Limited *(Formerly known as Proaxive Tech Solutions Private Limited)*.

iv. Business Transfer Agreement dated July 23, 2021 between the Company and SmartBrix Infra Technologies Private Limited.

v. Resolution of the Board dated May 15, 2023, authorising the Issue and other related matters.

vi. Shareholders' resolution dated June 8, 2023, authorising the Issue and other related matters.

vii. Shareholders' resolution dated June 8, 2023, for change in designation of Raghavendra Rao Bondada as Chairman and Managing Director.

viii. Shareholders' resolution dated February 13, 2023, for re-appointment of Satyanarayan Baratam as Whole-time Director.

ix. Resolution of the Board dated June 30, 2023 approving the Draft Prospectus.

x. Resolution of the Board dated August 8, 2023 approving this Prospectus.

xi. Copies of Annual Reports of our Company for Fiscals 2023, 2022 and 2021.

xii. Statement of Tax Benefits dated June 30, 2023 issued by the Statutory Auditor i.e., M/s. Sreedar Mohan & Associates, Chartered Accountants.

xiii. The examination report of the Statutory Auditor dated June 19, 2023 on the Restated Consolidated Financial Statements.

xiv. Certificate on KPI's issued by the Statutory Auditor i.e., M/s. Sreedar Mohan & Associates, Chartered Accountants dated June 30, 2023.

xv. Consent of the Directors, the Lead Manager, Legal Counsel to the Issue, Registrar to the Issue, Banker to the Issue, Company Secretary and Compliance Officer, Chief Financial Officer, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities.

xvi. Due Diligence Certificate dated August 8, 2023 addressed to SEBI from the Lead Manager.

xvii. In principle listing approval dated August 2, 2023 issued by BSE.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Raghavendra Rao Bondada
Chairman and Managing Director

Date:- August 8, 2023

Place:- Hyderabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Neelima Bondada
Non-Executive Director

Date:- August 8, 2023

Place:- Hyderabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR AND CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Satyanarayana Baratam
Whole-time Director & CFO

Date:- August 8, 2023

Place:- Hyderabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sanivarapu Sarveshwar Reddy
Non-Executive Independent Director

Date:- August 8, 2023

Place:- Hyderabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pasupuleti Venkata Subba Rao
Non-Executive Independent Director

Date:- August 8, 2023

Place:- Hyderabad