PROSPECTUS
Dated: October 08, 2020
Please read Section 26 & 32 of the Companies Act, 2013
100% Book Built Issue

LIKHITHA INFRASTRUCTURE LIMITED

Our Company was incorporated under the provisions of the Companies Act, 1956 as "Likhitha Constructions Private Limited" on August 06, 1998, as a private limited company vide Certificate of Incorporation issued by RoC, Hyderabad, Andhra Pradesh. Our Company's name was subsequently changed to "Likhitha Infrastructure Private Limited" pursuant to a Fresh Certificate of Incorporation consequent upon change of name dated March 30, 2011 issued by RoC, Hyderabad, Andhra Pradesh. Subsequently, our Company was converted into a public limited company and the name of our Company changed to "Likhitha Infrastructure Limited" pursuant to a shareholders' resolution passed at the Extra-Ordinary General Meeting of our Company held on January 11, 2019 and a Fresh Certificate of Incorporation dated February 12, 2019 was issued by the RoC, Hyderabad. The Corporate Identity Number of our Company is U45200TG1998PLC029911. For details on change of name and registered office of our Company, please refer to chapter titled "*History and Certain Corporate Matters*" beginning on page 145 of this Prospectus.

Registered office: Flat No. 701, Plot No.8-3-940 and 8-3-940/A to E, Tirumala Shah Residency, Yellareddy Guda, Ameerpet, Hyderabad-500073, Telangana, India.
Tel: +91 40-23752657, **Contact Person**: Mr. Santhosh Kumar Gunemoni
E-mail: cs@likhitha.in; **Website**: www.likhitha.co.in

PROMOTERS OF OUR COMPANY: MR. SRINIVASA RAO GADDIPATI AND MS. LIKHITHA GADDIPATI

THE ISSUE

PUBLIC ISSUE OF 51,00,000* EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH OF LIKHITHA INFRASTRUCTURE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 120/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 110/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO RS. 6,120.00 LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE 25.86% OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**** Subject to finalization of basis of allotment***

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulations) Rules, 1957, as amended (the "SCRR") the Issue was made for at least 25% of the post-issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process, in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") wherein up to 1% of the Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion"). Further, not less than 64% of the Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue was made available for allocation to RIIs (defined hereinafter) in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders were required to participate in the Issue only through the Application Supported by Block Amount ("ASBA") process by providing details of their respective bank account (including UPI ID for RIIs using UPI Mechanism) (UPI ID, RIIs, and UPI Mechanism are defined hereinafter) wherein the Bid Amounts were blocked by SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, please refer to "*Issue Procedure*" beginning on page 284 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 10 each. The Issue Price, Floor Price and Cap Price as determined and justified by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, as stated under "Basis for Issue Price" on page 92 should not be indicative of the market price of Equity Shares after the Equity Shares are listed on the Stock Exchanges. No assurance can be given regarding an active or sustained trading in the Equity Shares, nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Prospectus. Specific attention of the investors is invited to the chapter titled "Risk Factors" on page 31 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principal approvals letter from BSE and NSE for the listing of the Equity Shares pursuant to letters dated January 23, 2020 and February 19, 2020 respectively. For the purpose of this Issue, the designated Stock Exchange will be BSE. A signed copy of the Red Herring Prospectus has been filed, and a signed copy of the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents made available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 338 of this Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
UNISTONE CAPITAL PRIVATE LIMITED 12, Floor no. 02, Shashank CHS Ltd, Manmala Tank Road, Near Starcity Cinema Mahim, Mumbai 400 016, India. **Telephone:** +91 9322997964 **Email:** mb@unistonecapital.com **Investor grievance email:** compliance@unistonecapital.com **Contact Person:** Mr. Brijesh Parekh **Website:** www.unistonecapital.com **SEBI registration number:** INM000012449 **CIN:** U65999MH2019PTC330850	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059, India. **Telephone:** +91 22 6263 8200 **Facsimile:** +91 22 6263 8280 **Email:** ipo@bigshareonline.com **Investor grievance email:** investor@bigshareonline.com **Contact Person:** Mr. Ashish Bhope **Website:** www.bigshareonline.com **SEBI Registration Number:** INR000001385 **CIN:** U99999MH1994PTC076534U6

ISSUE PROGRAMME

ISSUE OPENED ON: TUESDAY, SEPTEMBER 29, 2020	ISSUE CLOSED ON: WEDNESDAY, OCTOBER 07, 2020*

** The Issue was scheduled to close on October 01, 2020. In accordance with SEBI ICDR Regulations, pursuant to revision in the price band, the Bid/ Issue Period was extended by three (3) working days.*

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SECTION I –GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or the Articles of Association, the Memorandum of Association, or policies shall be to such legislation, act, regulation, rules, guidelines, documents or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus, but not defined herein shall unless the context otherwise requires, have the meaning ascribed to such terms under the SEBI Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters "Main Provisions of the Articles of Association", "Statement of Tax Benefits", "Industry Overview", "Basis for Issue Price", "Key Regulations and Policies in India", "Financial Information", "Outstanding Litigation and Material Developments" and "Issue Procedure" will have the meaning ascribed to such terms in those respective sections.

CONVENTIONAL OR GENERAL TERMS

Term	Description
"our Company" or "the Company" or "the Issuer"	Likhitha Infrastructure Limited, a public limited company incorporated under the Companies Act,1956, having its registered office at Flat No.701, Plot No 8-3-940 and 8-3-940/A to E, Tirumala Shah Residency, Yellareddy Guda, Ameerpet, Hyderabad 500 073, Telangana, India.
"we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 34 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant/ Bidder as proof of registration of the Bid cum Application Form.
Addendum	The Addendum to the Corrigendum dated October 6, 2020 issued by the Company and published in all editions of English national daily newspaper, Business Standard, all editions of Hindi national daily newspaper, Business Standard and in Telugu edition of the Telugu daily newspaper Nava Telangana (Telugu being the regional language of Hyderabad, where our Registered Office is located) each with wide circulation
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of the Equity Shares to the successful Applicants/ Bidders.

Term	Description
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants/ Bidders who have been or are to be Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful Applicant/ Bidder to whom the Equity Shares are being Allotted.
Application Supported by Blocked Amount /ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid by authorizing a SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIIs using UPI Mechanism, where the Bid Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism
Applicant/ASBA Applicant	Any prospective investor(s)/ applicant(s) in this Issue who made an application pursuant to the terms of the Red Herring Prospectus
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.
ASBA Account	A bank account linked maintained by an ASBA Bidder with an SCSB, as specified in the ASBA Form submitted by ASBA Bidder for blocking the Bid Amount mentioned in the ASBA Form and includes the account of an RIB which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism.
ASBA Bidder(s)	All Bidders except Anchor Investors
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker to the Issue/ Public Issue Bank(s) / Refund Banker(s)	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 ICICI Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants/ Bidders under the Issue, as described in the chapter titled "*Issue Procedure – Basis of Allotment*" beginning on page 92 of this Prospectus.
Bid(s)	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Prospectus and Bid cum Application Form.

Term	Description
	The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA
Bid Cum Application Form	The ASBA Form
Bid/ Issue Opening Date	The date on which the Designated Intermediaries started accepting Bids, which was notified in all edition of the Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and in Telugu edition of Nava Telangana (a widely circulated Telugu newspaper, Telugu being the regional language of Hyderabad, Telangana, where our Registered Office is located), each with wide circulation.
Bid/ Issue Closing Date	The date after which the Designated Intermediaries did not accept any Bids, which was notified in all edition of the Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and in Telugu edition of Nava Telangana (a widely circulated Telugu newspaper, Telugu being the regional language of Hyderabad, Telangana, where our Registered Office is located), each with wide circulation and in case of revision, the extended Bid/Issue Closing Date was notified on the respective websites and terminals of the Syndicate Members, the BRLM and the Stock Exchanges, as required under the SEBI ICDR Regulations, and communicated to the Designated Intermediaries and the Sponsor Bank. Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI Regulations.
Bid Period/ Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations: Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder(s)	Any prospective investor who has made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied and excludes an Anchor Investor.
Bid Lot	125 Equity shares and in multiples of 125 Equity Shares thereafter.
Bidding Centre or Collecting Centre	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for

Term	Description
	members of Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Issue namely Unistone Capital Private Limited, a SEBI Registered Category I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker, and in case of RIIs only ASBA Forms with UPI. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
CAN or Confirmation of Allocation Note	Confirmation of allotment notice i.e., a note or advise or intimation of allocation of the Equity Shares sent to the Bidders to whom Equity Shares have been Allotted.
Cap Price	The higher end of the Price Band, above which the Issue Price will not be finalised and above which no Bids (or a revision thereof) will be accepted.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat Account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate with the BRLM, 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.
Corrigendum	The Corrigendum dated October 1, 2020 issued by the Company and published in all editions of English national daily newspaper, Business Standard, all editions of Hindi national daily newspaper, Business Standard and in Telugu edition of the Telugu daily newspaper Nava Telangana (Telugu being the regional language of Hyderabad, where our Registered Office is located) each with wide circulation,

Term	Description
Cut-off Price	The Issue Price finalised by our Company, in consultation with the BRLM which shall be any price within the Price Band. Only RIBs are entitled to Bid at the Cut off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders such as their address, name of the father/ husband, status, occupation, bank account details, PAN and UPI ID, where 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/ DP	A depository participant as defined under the Depositories Act, 1966.
Designated Intermediaries /Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such centres of the RTAs where relevant ASBA Bidder could submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs, as the case may be, to the Public Issue Account, as appropriate in terms of the Red Herring Propsectus and this Prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.

Term	Description
	The date on which the funds blocked by the SCSBs and Sponsor Bank are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Prospectus following which the Equity Shares will be Allotted in the Issue.
Designated Stock Exchange	BSE Limited
Draft Red Herring Prospectus	The draft red herring prospectus dated January 11, 2020 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
DP ID	Depository Participant's Identity Number.
Eligible FPI(s)	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule III and Schedule IV of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to the Equity Shares.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) transferred money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as a banker to an issue and with whom the Escrow Account will be opened, in this case being ICICI Bank Limited
Escrow and Sponsor Bank Agreement	The escrow and sponsor bank agreement entered into between our Company, the Book Running Lead Manager, the Registrar to the Issue, the Banker(s) to the Issue and the Syndicate Members for, inter alia, transfer of funds to the Public Issue Account and where applicable, on the terms and conditions thereof, in accordance with the UPI Circulars
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 Bidder	The Applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price will be finalised and below which no Bids will be accepted.

Term	Description
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/ GID	The General Information Document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 (and UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Issue/Bid Period	The period between the Issue/Bid Opening Date and the Issue/Bid Closing Date inclusive of both days and during which prospective applicants could submit their application.
Issue / Issue Size /Initial Public Issue/ Initial Public Offer/ Initial Public Offering/IPO	Public issue of 51,00,000* Equity Shares of face value of Rs. 10.00/- each of our Company for cash at a price of Rs. 120/- per Equity Share (including a share premium of Rs. 110/- per Equity Share) aggregating to Rs. 6,120.00 Lakhs by our Company, in terms of the Red Herring Prospectus. **Subject to finalization of basis of allotment*
Issue Agreement	The issue agreement dated January 09, 2020 between our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue and shall include any amendments made thereto.
Issue Price	The final price at which Equity Shares will be Allotted to the successful Bidders, being Rs. 120/-.
Issue Proceeds	The proceeds of the Issue that will be available to our Company. For further details on the use of Issue Proceeds from the Issue, see "Objects of the Issue" beginning on page 85of this Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchanges on which the Equity Shares of our Company are to be listed.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
National Payments of Corporation of India (NPCI)	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 (RBI) and Indian Banks Association
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Non-Institutional Investors/ Bidders or NIIs	All Applicants/ Bidders, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for

Term	Description
	an amount of more than Rs. 2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 64% of the Issue comprising 32,64,000* Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price * *Subject to finalization of basis of allotment*
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Resident Indians or NRI(s)	A non-resident Indian as defined under the FEMA
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2016, as amended from time to time. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than retail individual investors. These include individual Bidders other than retail individual investors and other investors including corporate bodies or institutions.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
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.
Price Band	Price band of a minimum price of Rs. 116/- per Equity Shares (Floor Price) and the maximum price of Rs. 120/- per Equity Shares (Cap Price). The Price Band and the minimum Bid Lot for the Issue was decided by our Company, in consultation with the Book Running Lead Manager and advertised in all editions of English national daily newspaper, Business Standard, all editions of Hindi national daily newspaper, Business Standard and in Telugu edition of the Telugu daily newspaper Nava Telangana (Telugu being the regional language of Hyderabad, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be available to the stock exchanges for the purpose of uploading on their respective websites.
Pricing date	The date on which our Company in consultation with the BRLM, finalised the Issue Price.

Term	Description
Prospectus	This Prospectus dated October 08, 2020, to be filed with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act and SEBI ICDR Regulation containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information including any addenda or corrigenda thereto.
Public Issue Account	The 'no-lien' and 'non-interest bearing' account opened in accordance with Section 40 of the Companies Act, 2013 with the Public Issue Bank where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Public Issue Account Agreement/ Banker to the Issue Agreement/ Sponsor Bank Agreement	Escrow and Sponsor Bank Agreement entered on September 08, 2020 amongst our Company, Book Running Lead Manager, the Registrar to the Issue, Public Issue Bank/Banker to the Issue/Sponsor Bank
Qualified Institutional Buyers / QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
QIB Portion	The portion of the Issue being upto 1% of the Issue comprising of 51,000* Equity Shares which shall be allocated to QIBs, subject to valid Bids being received at or above the Issue Price * *Subject to finalization of basis of allotment*
Red Herring Prospectus or RHP	The Red Herring Prospectus dated September 17, 2020 issued by our Company in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, read with the Corrigendum and the Addendum. The Bid/Issue Opening Date shall be at least three Working Days after the registration of the Red Herring Prospectus with the ROC and will become the Prospectus upon filing with the ROC on or after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the shall be made.
Refund Bank(s)/ Refund Banker(s)	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI

Term	Description
Registrar and Share Transfer Agents or RTAs	The registrar and the share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE.
Registrar /Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Registrar Agreement	The agreement dated January 06, 2020, entered into between the Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI ICDR Regulations, as amended from time to time.
Retail Individual Bidders/ Retail Individual Investor(s)/ RII(s)/ RIB(s)	Individual investors/Bidders (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs 2.00 lakhs.
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 17,85,000* Equity Shares, available for allocation to Retail Individual Bidders. **Subject to finalization of basis of allotment*
Revision Form	Form used by the Bidders, to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. Pursuant to the issue of the Corrigendum read with the Addendum, all Bidders were given the option to withdraw their Bids until Bid/Issue Closing Date.
Reservation Portion	The portion of the Issue reserved for category of eligible Bidders as provided under the SEBI ICDR Regulations
Reserved Category/ Categories	Categories of persons eligible for making Bids under reservation portion.
Resident Indian	A person resident in India, as defined under FEMA.
SCSB/ Self Certified Syndicate Banker	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other website as may be prescribed by SEBI from time to time
Specified Locations	Collection centres where the SCSBs accepted Bid cum Application Forms from relevant Bidders, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Term	Description
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI and in our case being ICICI Bank Limited
Syndicate Agreement	The syndicate agreement dated September 08, 2020 entered into among our Company, the BRLM and the Syndicate Members in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members or Members of the Syndicate	Intermediaries registered with SEBI who are permitted to accept bids, applications and place orders with respect to Issue, and carry out activities as an underwriter, as may be appointed by the Company in consultation with the BRLM.
Syndicate	The BRLM and the Syndicate Members
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate, or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid.
Underwriter	Underwriter to the issue is Unistone Capital Private Limited
Underwriting Agreement	The Underwriting Agreement dated October 08, 2020 entered into between the Underwriter and our Company
Unified Payments Interface (UPI)	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on UPI for single window mobile payment system developed by the NPCI.
UPI PIN	Password to authenticate UPI transaction
UPI ID Linked bank account	Account of the RIIs, bidding in the Issue using the UPI mechanism, which will be blocked upon acceptance of UPI Mandate request by RIIs to the extent of the appropriate Bid Amount and subsequent debit of funds in case
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment

Term	Description
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
Wilful Defaulter	A company or person, as the case may be, declared as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes any company whose director or promoter is categorised as such
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, 'working days' means all days on which commercial banks in Mumbai are open for business. 1. However, in respect of announcement of price band and Bid/ Issue Period, 'Working Day' shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. 2. In respect to the time period between the Bid/ Issue Closing Date and the listing of the specified securities on the stock exchange, 'Working Day' shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI
You, your or yours	Prospective investors to this Issue.

ISSUER AND INDUSTRY RELATED TERMS

Term	Description
Articles or Articles of Association/AOA	Articles of Association of our Company
Audit Committee	The audit committee of our Company, constituted in accordance with Section 177 of the Companies Act, 2013 and the SEBI LODR Regulations.
Auditors or Statutory Auditors	The Statutory Auditors of our Company being M/s. NSVR & Associates LLP, Chartered Accountants, having their office at Flat no. 101, Nestcon Gayatri, Plot no. 28, near South Indian Bank, Panchavati Co-operative Society, Road no. 10, Banjara Hills, Hyderabad 500034, Telangana, India.
Banker(s) to our Company	ICICI Bank Limited
Board of Director(s) or the Board	Board of directors of our Company, and unless the context otherwise indicates or implies, including a duly constituted committee thereof.
Chairman	The Chairman of our Company being Mr. Sivasankara Parameshwara Kurup Pillai
Chief Executive Officer	The Chief Executive Officer of our Company being Mr. Sudhanshu Shekhar
Chief Financial Officer or CFO	The Chief Financial Officer of our Company being Mr. Sambasiva Rao Ketineni

Term	Description
CIN	Corporate Identification Number
Companies Act or the Act	Companies Act, 1956 or the Companies Act, 2013, and rules framed thereunder, as applicable
Company Secretary & Compliance Officer or CS	The Company Secretary and Compliance Officer of our Company being Mr. Santhosh Kumar Gunemoni
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, constituted in accordance with section 135 of the Companies Act
CTO	Commercial Tax Officer
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of our Company as appointed from time to time
Equity Shares	Equity Shares of our Company of face value Rs. 10/- each, unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company.
Group Companies	The companies included under the definition of "Group Companies" under the SEBI ICDR Regulations and other companies as considered material by our Board, as identified by our Company in its Materiality Policy. For further details, please refer to chapter titled "Group Companies" beginning on page 176 of this Prospectus.
IPO Committee	IPO committee constituted by the Board
Independent Director(s)	The independent directors of our Company as per the Companies Act and the SEBI LODR Regulations
ISIN	International Securities Identification Number, in this case being INE060901019
Key Managerial Personnel or 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 more particularly set out in the chapter titled "*Our Management*" beginning on page 150 of this Prospectus
Materiality Policy	The policy adopted by our Board at its meeting held on December 10, 2019 for determining (i) Our Group Companies; (ii) outstanding Material Litigation involving our Company, our Directors and our Promoters; and (iii) outstanding Material Dues to creditors in respect of our Company, in terms of the SEBI ICDR Regulations, 2018 for the purposes of disclosure in the offer documents.
MD or Managing Director	Managing Director of our Company being Mr. Srinivasa Rao Gaddipati
MOA or Memorandum or Memorandum of Association	Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted in accordance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations.

Term	Description
Order Book	Order Book as of any particular date represents the total contract value of all existing contracts of our Company as reduced by revenue received by our Company for works undertaken with respect to such existing contracts
Promoters	The promoters of our Company being Mr. Srinivasa Rao Gaddipati and Ms. Likhitha Gaddipati.
Promoter Group	Companies, individuals and entities (other than companies) as set out in the chapter titled "*Our Promoter and Promoter Group*" beginning on page 171of this Prospectus.
Registered Office	The registered office of our Company, located at Flat No.701, Plot No 8-3-940 and 8-3-940/A to E, Tirumala Shah Residency, Yellareddy Guda, Ameerpet, Hyderabad 500 073, Telangana, India.
Restated Financial Statement	Our restated financial statements of assets and liabilities as at and for the Financial Years ended March 31, 2018 and March 31, 2019 and March 31, 2020 and our restated statements of profit and loss and cash flow for the Financial Years ended March 31, 2018, March 31, 2019 and March 31, 2020, together with the annexures and notes thereto and the examination report, thereon, as prepared and presented in accordance with Ind AS, in each case restated in accordance with the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. We have adopted Ind AS from April 1, 2017 onwards with a transition date of April 1, 2016, we have prepared our Restated Financial Statements for the Financial Years ended March 31, 2018,March 31, 2019 and March 31, 2020 in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019), issued by the ICAI
ROC or Registrar of Companies	Registrar of Companies, Hyderabad located at 2nd Floor, Corporate Bhawan, GSI Post, Tattiannaram Nagole, Bandlaguda Hyderabad – 500 068
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 and SEBI LODR Regulations.
Stock Exchanges	Unless the context otherwise requires, refer to BSE Limited and National Stock Exchange of India Limited

TECHNICAL AND INDUSTRY RELATED ABBREVIATIONS

Term	Description
BOM	Bill of Measurement
BOQ	Bill of Quantities
CAGR	Compounded Annual Growth Rate
CCP	Cross Country Pipeline
CP/TCP/PCP	Cathodic Protection/ Temporary Cathodic Protection / Permanent Cathodic Protection
CGD	City Gas Distribution
CGS	City Gas Station
DRS	District Regulating Station
FCAW	Flux-Cored Arc Welding
GAIL	Gail (India) Limited
GSPL	Gujarat State Petronet Limited
HDD	Horizontal Directional Drilling
KG-D6	Krishna Godavari Dhirubhai 6
3LPE/PE	Three Layer Polyethylene/ Polyethylene
MBPD	Thousand Barrels Per Day
MDPE	Medium-Density Polyethylene
MMSCMD	Million Metric Standard Cubic Meter Per Day
MMT	Million Metric Tonnes
MMTPA	Million Metric Ton Per Annum
MoPNG	Ministry of Petroleum and Natural Gas
NDT	Non-destructive testing
QAP	Quality Assurance Procedure
O&M Services	Operations and Maintenance Services
OFC	Optical Fiber Cables
PCC/CC	Plain Cement Concrete/ Cement Concrete
PNGRB	Petroleum and Natural Gas Regulatory Board
PRS	Pressure Reduction Station
PSU	Public Sector Undertaking
QAP	Quality Assurance Plan
RCC	Reinforced Cement Concrete
RFQ	Request for Quotation
RGPL	Reliance Gas Pipelines Limited
RGTIL	Reliance Gas Transportation Infrastructure Limited
RLNG	Regasified Liquefied Natural Gas
ROU	Right of Use
ROW	Right of Way
SEZ	Special Economic Zone
SOP	Standard Operating Procedure

Term	Description
SOR	Schedule of Rights
TCP/PCP	Temporary Cathodic Protection/ Permanent Cathodic Protection
TPI	Third Party Inspection
TRS	Transaction Registration Slip

GENERAL ABBREVIATIONS:

Term	Description
"Rs." or "Rupee(s)" or "INR"	Indian Rupees, the official currency of the Republic of India
ACIT	Assistant Commissioner of Income Tax
A/c	Account
AGM	Annual General Meeting
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AoA	Articles of Association
A.Y./AY	Assessment Year
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount.
BIFR	Board for Industrial and Financial Reconstruction.
Bn	Billion
BPO	Business Process Outsourcing
BRS	Bank Reconciliation Statement
BSE	BSE Limited
BT	Billion Tonnes
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations
Category II Foreign Portfolio Investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations
CC	Cash Credit
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer.
CEO	Chief Executive Officer.
CIT	Commissioner of Income Tax
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules framed thereunder
CS	Company Secretary

Term	Description
CST	Central Sales Tax
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidation FDI Policy dated August 28, 2017 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
Contract Act	The Indian Contract Act, 1872
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and as a pandemic on March 11, 2020
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depositories	NSDL and CDSL, the Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion.
DP	Depository Participant.
DP ID	Depository Participant's Identity.
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items.
ECS	Electronic Clearing System.
EGM	Extraordinary General Meeting
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
EPFO	Employees' Provident Fund Organization
EPS	Earnings Per Share.
ESIC	Employee State Insurance Corporation.
ESOP	Employee Stock Option Plan.
ESPS	Employee Stock Purchase Scheme.
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FDI Circular	Consolidated foreign direct investment policy circular of 2017, effective from August 28, 2017, issued by the DIPP.
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations framed thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/ F.Y./ FY	Period of twelve (12) months ended on March 31 of that particular year, unless otherwise stated
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FTP	Foreign Trade Policy
FV	Face Value
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations

Term	Description
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
FTP	Foreign Trade Policy.
GAAP/Indian GAAP	Generally Accepted Accounting Principles.
GDP	Gross Domestic Product.
GIR Number	General Index Registry number.
GoI/ Government	Government of India.
GPS	Global Positioning System
GST	Goods and Services Tax
HNI	High Net-worth Individual.
HUF	Hindu Undivided Family.
I&B Code	Insolvency & Bankruptcy Code, 2016
IIP	Index of Industrial Production
ILO	International Labour Organization
IT	Information Technology
I.T. Act/ IT Act	The Income Tax Act, 1961, as amended
ICAI	Institute of Chartered Accountants of India.
Ind AS	The new Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016 as amended.
IPO	Initial Public Offering
IFRS	International Financial Reporting Standards.
IRDA	Insurance Regulatory and Development Authority.
IST	Indian Standard Time
ITAT	Income Tax Appellate Tribunal
IT Authorities	Income Tax Authorities.
IT Rules	The Income Tax Rules, 1962, as amended from time to time.
Ltd.	Limited.
Kg	Kilogram
Kms	Kilometres
LLP Act	The Limited Liability Partnership Act, 2008
MCA	The Ministry of Corporate Affairs, GoI
MCI	Ministry of Commerce and Industry, GoI
MoA	Memorandum of Association.
MoF	Ministry of Finance, Government of India.
MoU	Memorandum of Understanding.
MSME	Micro, Small and Medium Enterprise
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NCLT	National Company Law Tribunal
NCR	National Capital Regions
NCT	National Capital Territory
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
NPV	Net Present Value
NI Act	Negotiable Instruments Act, 1881.
NITI	National Institute for Transforming India

Term	Description
NOC	No Objection Certificate.
NR	Non-Resident.
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the FEMA Regulations, as amended from time to time.
NRE Account	Non-resident (External) account
NRO Account	Non-resident (Ordinary) account
NSDC	National Skill Development Council
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited.
NS-EW	North, South, East, West
OCB	Overseas Corporate Bodies.
p.a.	per annum.
PE	Private Equity
P/E Ratio	Price Earnings Ratio.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PMI	Purchasing Managers' Index
Pvt.	Private
QIB	Qualified Institutional Buyer.
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoC	Registrar of Companies.
RoNW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SARFAESI	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank.
SEBI	The 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
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI LODR Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and includes the listing agreement to

Term	Description
	be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
Sec	Section.
Securities Act	U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SSI Undertaking	Small Scale Industrial Undertaking.
State Government	The government of a state of the Union of India
Stock Exchange	National Stock Exchange of India Limited.
STT	Securities Transaction Tax
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporates or foreign individuals
TAN	Tax Deduction Account Number.
TIN	Taxpayers Identification Number.
TNW	Total Net Worth.
TVATAT	Telangana Sales Tax and VAT Appellate Tribunal
U.S. GAAP	Generally accepted accounting principles in the United States of America
u/s	Under Section
UIN	Unique Identification Number
UOI	Union of India
US/ U.S. / USA/ United States	United States of America
USD / US$ / $	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations
w.e.f.	With effect from
WDV	Written Down Value
WTD	Whole-time Director
YoY	Year over year

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

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

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

Financial Data

Unless otherwise stated or context requires otherwise, the financial data included in this Prospectus is derived from our Restated Financial Information as at and for the Fiscals 2018, 2019 and 2020, prepared in accordance with Ind AS. The Restated Financial Statements have been examined by our Statutory Auditor in accordance with the Companies Act and relevant rules framed thereunder and restated under the SEBI ICDR Regulations. As at and for the Fiscals ended March 31, 2018, 2019 and 2020, our Company did not have any subsidiary and, consequently, the Restated Financial Statements included in this Prospectus have been prepared on a standalone basis. Certain other financial information pertaining to our Group Company is derived from its respective audited financial statements, as may be available.

While for statutory reporting purposes, we have adopted Ind AS from April 1, 2017 onwards with a transition date of April 1, 2016, we have prepared our Restated Financial Statements for the Financial Years ended March 31, 2018, March 31, 2019 and March 31, 2020 in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019), issued by the ICAI. For further information, see "Financial Information" beginning on page 179 of this Prospectus.

Our Company's Financial Year commences on April 01st and ends on March 31st of the next year. Accordingly, all references in this Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period ended on March 31st of that particular year.

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

and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS, Indian GAAP and other accounting principles, see "*Risk Factors– Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition"* beginning on page 31 of this Prospectus.

Unless the context requires otherwise, 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 pages 31, 114 and 233 respectively, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Information.

Currency and Units of Presentation

All references to:

"Rupees" or "Rs." or "INR" are to Indian Rupee, the official currency of the Republic of India; and

"USD" or "US$" are to United States Dollar, the official currency of the United States. Except otherwise specified, our Company has presented certain numerical information in this Prospectus in "Lakh" units.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than Lakhs, such figures appear in this Prospectus in such denominations as provided in the respective sources.

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, including percentage figures, have been rounded off to the second decimal.

Exchange Rates

This Prospectus contains conversion 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 following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the US$:

(in Rs.)

Currency	As on March 31, 2020	As on March 31, 2019	As on March 31, 2018	As on March 31, 2017
US$*	75.39	69.17	65.04	64.84

**Source: www.rbi.org.in and www.fbil.org.in*

In case March 31, of any of the respective years is a public holiday, the previous Working Day has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from publicly available information as well as various industry publications and sources. These publications typically state that the information contained therein has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information. Although we believe the industry and market data used in this Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their respective affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable.

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. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors including those discussed in chapter titled "Risk Factors" on page 31 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

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", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our Company's 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 may vary, some or all of which could cause actual results to differ materially from those contemplated by the relevant forward- looking statement.

Actual results may differ materially from those suggested by forward-looking statements 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, regulations and taxes and changes in competition in the industries in which we operate.

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

1. The novel coronavirus (COVID-19) outbreak could materially adversely affect our financial condition and results of operations.
2. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
3. Dependence on business transaction with the government entities and agencies for a significant portion of our revenue;
4. Competitive bidding process;
5. Competition from other oil and gas infrastructure companies;
6. Delays or cost overruns in the execution of the projects;
7. Changes in technology and our ability to manage any disruption or failure of our technology systems;
8. Our ability to attract and retain qualified personnel;
9. Changes in political and social conditions in India, the monetary and interest rate policies, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
10. The performance of the financial markets in India and globally;
11. Market fluctuations and industry dynamics beyond our control;
12. Changes in foreign exchange rates or other rates or prices;
13. Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
14. Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;

15. Termination of clients/works contracts without cause and with little or no notice or penalty;
16. Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the chapter titled "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 31, 114 and 233 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.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the 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. Our Company, our Directors, members of the Syndicate or any of their respective affiliates or advisors do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI ICDR Regulations, our Company and the BRLM will ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Issue.

OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including "Risk Factors", "Objects of the Issue", "Our Business", "Industry Overview", "Financial Information" "Outstanding Litigation and Material Developments", "Main Provisions of Articles of Association" and "Issue Procedure" beginning on pages 31, 85,114, 97, 179, 251, 307 and 281, respectively.

Primary business of our Company

We are an oil & gas infrastructure service provider in India, focused on laying pipeline networks along with construction of associated facilities and providing Operations & Maintenance Services for City Gas Distribution ("CGD") projects in India.

Industry in which our Company operates

Our business broadly falls under the scope of the oil and gas industry and more minutely, pipeline infrastructure and servicing.

Promoters of our Company

The Promoters of our Company are Mr. Srinivasa Rao Gaddipati and Ms. Likhitha Gaddipati.

Size of the Issue

Public issue of 51,00,000* Equity Shares of face value of Rs.10/- each for cash at a price of Rs. 120/- per equity share including a share premium of Rs. 110/- per equity share (the "**Issue Price**") aggregating to Rs. 6,120.00 Lakhs ("the **Issue**")

***subject to finalization of basis of allotment*

Objects of the Issue:

The proceeds of the Issue are to be utilized for financing the following objects:

(Rs. in lakhs)

Sr. No.	Particulars	Amount
1.	Working capital requirements	4,700.00
2.	General corporate purpose	600.00
3.	To meet issue expenses	820.00
	Total	**6,120.00***

**Subject to finalisation of Basis of Allotment*

Aggregate pre-Issue shareholding of the Promoter and Promoter Group members

Category	Number of Equity Shares held	Percentage of pre-Issue paid up capital
Promoters	1,42,52,875	97.46%
Promoter Group	3,65,625	2.50%

Financial Information:

The following table sets forth summary financial information derived from the restated Financial Statements, prepared in accordance with Ind AS and the Companies Act for the Financial Years ended March 31, 2018, March 31, 2019 and March 31, 2020.

(Rs. in lakhs)

Particulars	For the Fiscal		
	2020	2019	2018
Share Capital	1,462.50	450.00	450.00
Net Worth	6,995.58	5031.23	3242.94
Total Income	16,279.02	14054.68	8860.56
Profit/ (loss) after tax	1,987.93	1,785.51	716.22
Basic and Diluted EPS (in Rs.)- before bonus	13.59	39.68	15.92
Basic and Diluted EPS (in Rs.)- after bonus	13.59	12.21	4.90
Net asset value per share (in Rs.) – before bonus	47.83	111.81	72.07
Net asset value per share (in Rs.) – after bonus	47.83	34.40	22.17
Total borrowings	234.50	985.34	1391.49

The restated Financial Statements for the Financial Years ended March 31, 2018 and March 31, 2019 and March 31, 2020 referred to above are presented under "***Financial Information***" on page 179 of this Prospectus.

Auditor Qualifications which have not been given effect to in the restated Financial Statements

No reservations, qualifications and adverse remarks have been made by our Auditors in their reports which have not been given effect to in the restated Financial Statements for the Financial Years ended March 31, 2018, March 31, 2019 and March 31, 2020.

Outstanding Litigations:

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

Sr. No.	Outstanding Litigations	Number of Cases	Financial implications to the extent quantifiable (Rs. in lakhs)
1.	***Filed against our Company***	8*	201.44
2.	***Filed against our Directors***	1	0.49
3.	***Filed against our Promoters***	3	3.93

**In addition to the above litigations, we also receive notices from various statutory authorities during the course of our business primarily related to alleged non-compliance with certain labour legislations. There has been no development in the matters subsequent to receipt of the said notices.*

The amounts mentioned above may be subject to additional interest/ penalties being levied by the concerned authorities for delay in making payment or otherwise. The amount of interest/ penalties that may be levied is unascertainable as on date of this Prospectus. For further details regarding these tax proceedings, please refer to chapter titled '***Outstanding Litigations and Material Developments***' on page 251 of this Prospectus.

Risk Factors

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. The section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. For further details, please refer to chapter titled ***'Risk Factors'*** on page 31 of this Prospectus.

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 Company or a present obligation that arise from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

As of March 31, 2020, our Company had the following contingent liabilities:

I. *Guarantees Issued by the banks*:

(Rs. in Lakhs)

Sr. No.	Particulars	As at March 31, 2020
1	Guarantees issued by banks	6,003.66

II. *Disputed demands*:

(Rs. in Lakhs)

Sr. No.	Particulars	As at March 31, 2020
	Telangana Value Added Tax Act, 2005	
1	Demand under Rule 17(1)(e) of the APVAT Rules, 2005 Financial Year 2008-09 (Rs.307,190/- was paid under protest)	6.14
2	Demand under Rule 17(1)(e) of the APVAT Rules, 2005 Financial Year 2009-10 (Rs.767,828/- was paid under protest)	15.36
3	Demand under Section 143(3) of the IT Act for Assessment Year 2017-18	176.02

For further details, please see the "Annexure VI, Note 31(D) – Commitments and Contingent Liabilities to the extent not provided" under the chapter "***Financial Information***" on page 179 of this Prospectus.

Related Party Transactions:

Following are the details of related party transactions for the last three Financial Years as disclosed in the Restated Financial Statements:

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Remuneration and Commission			
G. Srinivasa Rao	360.00	520.00	480.00
G. Sri Lakshmi	0.00	200.00	240.00
Narasimha Sekhar Narahari (Ex CFO)	6.41	-	-
Santhosh Kumar Gunemoni	1.60	-	-
Sudhanshu Sekhar	10.19		
Rent			
G Kutumba Rao (including Hire Charges)	1.80	1.80	5.15
G. Srinivasa Rao		24.00	
Web Designing charges			
Veriedge Technologies Pvt Ltd	-	-	15.93
Professional Charges			
G. Likhitha	-	19.00	18.00

For details of related party transactions of our Company, as per the requirements under Ind AS 24 'Related Party Disclosures' for the Financial Years ended March 31, 2018 and March 31, 2019 and March 31, 2020 , please see "Annexure VI, Note 31(G) – Related Party Transaction" under the chapter "***Financial Information***" on page 179of this Prospectus.

Financing Arrangements

There have been no financing arrangements whereby the Promoters, members of the Promoter Group, 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 financing entity during the period of six months immediately preceding the date of the Prospectus.

Weighted average price

The weighted average price at which Equity Shares were acquired by our Promoters in the last one year is set forth in the table below:

Name of Promoters	No. of Equity Shares acquired in last one year from the date of this Prospectus	Weighted Average Price (in Rs.)*
Mr. Srinivas Rao Gaddipati	98,66,250	Nil
Ms. Likhitha Gaddipati	1,125	Nil

**Since only Bonus shares issued during the one year.*

Average Cost of Acquisition

The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of Promoter	No. of Equity Shares held	Average cost of acquisition (in Rs.)
Mr. Srinivasa Rao Gaddipati	1,42,51,250	0.68
Ms. Likhitha Gaddipati	1,625	Nil*

**Since shares received as gift and bonus shares issued on said gift shares*

Pre-IPO Placement

Our Company does not contemplate any pre-IPO placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

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

Our Company has issued Equity Shares for consideration other than cash during the last one year immediately preceding the date of filing the Prospectus details of which are given below:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue Price per Equity Share (Rs.)	Benefits accrued to our Company	Reason/ Nature of allotment	Name of Allottee
December 23, 2019	1,01,25,000	10	NA	Capitalization of Profit	Bonus issue of 2.25 for every 1 Equity Share held	1. Mr. Srinivasa Rao Gaddipati 2. Mrs. Sri Lakshmi Gaddipati 3. Ms. Likhitha Gaddipati 4. Mr. Nandu Babu Gaddipati 5. Mr. Nagaraju Ravulapati 6. Mr. Chandra Sekhar Mallisetty 7. Mr. Karri Kalyan Manikanta

Split/ consolidation of Equity Shares in the last one year

Our Company has not split/consolidated equity shares during the last one year immediately preceding the date of filing the Prospectus.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a 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 our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Standalone Financial Information prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 114, "Our Industry" beginning on page 97and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 233respectively, of this Prospectus as well as other financial information contained herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviation" beginning on page 1 of this Prospectus.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.
In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Likhitha Infrastructure Limited.

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

INTERNAL RISK FACTORS:

1. ***There are certain outstanding legal proceedings pending against our Company, our Promoters and our Directors. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.***

   Our Company, Promoter and Directors are currently involved in certain tax proceedings in India which are pending at different levels of adjudication before the concerned authority/ forum. We cannot assure you that these tax proceedings will be decided in favour of our Company, Promoter or Directors, 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 our reputation, business, financial condition and results of operations. 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 and property damage, etc.

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

Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the extent quantifiable (Rs. in Lakhs)
1.	*Against our Company*		
	a. Tax Proceedings		
	i. Direct tax proceedings	6	179.94
	ii. Indirect Tax	2	21.50
2.	*Against our Directors (other than Promoters)*		
	a. Tax Proceedings		
	i. Direct tax proceeding	1	0.49
3.	*Against our Promoter*		
	a. Tax Proceedings		
	i. Direct tax proceedings	3	3.93

   The amounts mentioned above may be subject to additional interest/ penalties being levied by the concerned authorities for delay in making payment or otherwise.

   For further details pertaining to outstanding litigations, kindly refer to the chapter titled "Outstanding Litigations and Material Developments" beginning on page 251of this Prospectus.

2. ***Our business is dependent on a few clients and the loss of, or a significant reduction in purchase orders from such clients could adversely affect our business and financials. We depend on a limited number of clients for a significant portion of our revenue. The loss of any of our major client due to any adverse development or significant reduction in business from our major client may adversely affect our business, financial condition, results of operations and future prospects.***

   There are limited players in the oil and gas distribution business and we have derived a significant portion and we may continue to derive a significant portion of our revenue from limited number of client groups. As per our Restated Financial Statements, our revenue from our few client groups constituted whole or substantially whole of our total revenue for the Fiscals 2020, 2019 and 2018. As our business is currently concentrated to a select number of client groups, any adverse development with such client groups, including as a result of a dispute with or disqualification by such major client group, may result in us experiencing significant reduction in our cash flows and liquidity. If our client groups are able to fulfil their requirements through any of our existing or new competitors, providing services with better quality and / or cheaper cost, we may lose significant portion of our business. Furthermore, we do not have firm commitment in the form of long-term supply agreements with our client groups and instead rely on work orders and long-term framework agreements to govern the volume and other terms. There can be no assurance that upon expiry of the long-term framework agreements, our clients will re-enter into such agreements with us in a timely manner and at terms favorable to us or at all. Consequently, there is no commitment on the part of our major client groups to continue to give new orders to us and as a result, our cash flow and consequent revenue may fluctuate significantly from time to time.

   Such concentration of our business on a few projects or clients may have an adverse effect on our results of operations.

3. ***The contracts entered into by us are usually standard in nature and may contain terms that favour our clients, which may enable them to terminate our contracts prematurely under various circumstances beyond our control and as such, we have limited ability to negotiate terms of such contracts and may have to accept unusual or onerous provisions.***
   The work contracts entered into by us are usually in the form and manner as approved by our clients. As a result, we have a limited scope to negotiate the terms of such work contracts, some of which terms may be more favourable to our clients.

   The contractual terms may present risks to our business, including:

   - risks we must assume and lack of recourse to our client where defects in site or geological conditions were unforeseen or latent from our preliminary investigations, design and engineering prior to submitting a bid;
   - liability for defects arising after the termination of the agreement;
   - clients' discretion to grant time extensions, which may result in project delays and/or cost overruns;
   - our liability as a contractor for consequential or economic loss to our clients;
   - Commitment of the government to secure encumbrance free land, utility shifting and delay in obtaining approvals.

   Such onerous conditions in the contracts may affect the efficient execution of these projects and may have adverse effects on our profitability.

4. ***Our business is dependent on a continuing relationship with our clients***.

Our business is dependent on oil and gas exploration, development, production and transportation projects undertaken by large conglomerates and governmental authorities. Our business is therefore significantly dependent on developing and maintaining relationships and pre-qualified status with certain major clients and obtaining a share of contracts from such clients. Our business and results of operations will be adversely affected if we are unable to develop and maintain a continuing relationship or pre-qualified status with certain of our key clients. The loss of a significant client or a number of significant clients may have a material adverse effect on our results of operations.

5. ***We may not be able to realize the amounts reflected in our order book which may materially and adversely affect our business, prospects, reputation, profitability, cash flows, financial condition and results of operation.***

As on July 31, 2020, our Company's order book size was approx. Rs. 66,258.97 Lakhs. Future revenue related to the performance of projects in the order book may not be realized and although the projects in the order book represent business that is considered firm, cancellations or scope or schedule adjustments may occur. We may also encounter problems executing the project as ordered or executing it on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, COVID- 19 related difficulties and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of projects, resulting from our clients' discretion or problems we encounter in project execution or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent a project forming part of our order book will be performed. Delays in the completion of a project can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, the payments due to us from under a work contract. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our order book projects or any other incomplete projects, or disputes with clients in respect of any of the foregoing, could adversely affect our cash flow position, revenues and earnings.

6. ***Our actual cost in executing a project may vary from the assumptions underlying our bid. We may or may not be unable to recover all or some of the additional expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition***.

Under the terms and conditions of work order, we generally agree to pay to, or receive contract price on the basis of quotation given at the time of bidding (subject to contract variations covering changes in the client's project requirements). Our actual expense in executing the contracts may vary substantially from the assumptions underlying our bid for various reasons such as unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen conditions, including the inability of the client to obtain requisite approvals resulting in delays and increased costs, delays caused by local weather conditions and suppliers' failures to perform, etc. Our ability to pass on any increase in the costs to the client may be limited under the contracts with limited or no price escalation provisions and we cannot assure you that these variations in cost will not lead to financial losses to us. Further, other risks generally inherent to the oil and gas infrastructure may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

7. ***We are required to furnish financial and performance bank guarantees as part of our business. Our inability to arrange such guarantee or the invocation of such guarantees may result in forfeiture of bid security or earnest money deposit and termination of the relevant contract thereby affecting results of our operations, financial condition and other prospects.***

As per the terms of the work contracts executed by us, we are required to provide financial and performance bank guarantees in favor of the clients to secure our financial/performance obligations under the respective contracts for our projects and are also required to ensure that the performance bank guarantees are valid and enforceable until the expiry of the contract or until we remedy any defects during the defects liability period or until such other period as is stipulated under the relevant contract. As on March 31, 2020, we have provided bank guarantees amounting to Rs. 6,003.66 Lakhs, towards securing our financial/performance obligations under our ongoing projects. We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.

Further, if we are not able to provide/extend the performance bank guarantee within the stipulated period with respect to the project, then the relevant contract may be terminated and the bid security or the earnest money deposit provided can be encashed, which could have a material adverse effect on our prospects.

We may not be able to continue obtaining new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees, our ability to enter into new contracts or obtain adequate supplies could be limited. Providing security to obtain financial and performance bank guarantees also increases our working capital requirements.

8. ***Some or all of our ongoing projects may not be completed within their agreed completion dates. Such delays may adversely affect our business, results or operations and financial conditions.***

The industry in which our Company operates is prone to time and cost over-runs. The development of our projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, delays in obtaining certain property rights and government approvals and consents, unanticipated cost increases, adverse environmental and weather conditions, natural disasters, pandemics, force majeure events or delays in securing required licenses, authorizations or permits.

In the past, we have experienced delays in implementation of some of our projects and work orders. Further, there have been instances of time over-run in the execution of our ongoing projects. While, till date there has been no litigation consequent to such delay in execution of our ongoing projects however, we cannot assure you that no penalties or liquidated damages may not be levied upon us on account of such extension for completion. Similarly, our future projects may also be subject to delays and time and cost over-run on account of reasons which are beyond our control. Such modification and changes to the project completion timelines may have significant impact on our ongoing and future projects and consequently, we may be penalized and be required to pay damages to our clients, which may have an adverse effect on our business, clients relations, our credibility, results of operation and financial conditions. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays can be mitigated and that we will be able to prevent any time and cost over-runs and any loss of profits resulting from such delays, shortfalls and disruptions.

9. ***Our contracts in hand may be delayed which could have a material adverse effect on our cash flow position, revenues and earnings.***

Our contracts in hand do not necessarily indicate future earnings. We may also face problems in executing the project as agreed under the contract. Moreover, sometimes factors beyond our control or the control of our clients may delay a project or cause change of scope, including delays or failures to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions. We cannot predict with certainty when, if or to what extent a contract will be performed. Delays in the completion of a project can lead to delayed payments from our clients. Any delay, reduction in scope, execution, difficulty or delay in payment in respect of our contract or any disputes with clients in respect of any of the foregoing could have a material adverse effect on our cash flow position, revenues and earnings.

10. ***We could become liable to clients, suffer adverse publicity and incur substantial costs as a result of defects in our services, which in turn could adversely affect our reputation and our future prospects could be affected if we are associated with negative publicity.***

Any failure or defect in our services could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Although we attempt to maintain quality standards, we cannot assure that all our project related services would be of uniform quality, which in turn could adversely affect the value of our reputation and future prospects could be adversely affected if we are associated with negative publicity. Also, our business is dependent on the trust that our clients have in the quality of our project related services. Any negative publicity regarding our Company, reputation or project related services, including those arising from a drop-in quality of our vendors or any unforeseen event, could affect our reputation and our results from operations.

11. ***Our business is subject to seasonal fluctuations.***

Our business operations may be affected by seasonal factors which may restrict our ability to carry on activities related to our projects and fully utilize our resources. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to equipment. In particular, the monsoon season may restrict our ability to carry on activities related to execution of our projects and fully utilize our resources, which may affect our revenues and consequently, profit recognition to subsequent quarters. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to sites or delays in the delivery of materials. Such fluctuations may adversely affect our revenues, cash flows, results of operations and financial conditions.

12. ***We face competition in our business from other oil and gas infrastructure companies.***

We operate in a competitive environment. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. We compete against major as well as smaller regional oil and gas infrastructure companies. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience, are important considerations in client decisions, price is a major factor in most tender awards.

We are currently qualified to bid for projects up to a certain value and therefore, are unable to compete with large pipeline infrastructure conglomerates for high value contracts. Some of our competitors are larger than us and have greater financial resources. They may also benefit from greater economies of scale and operating efficiencies. Competitors may, whether through

consolidation or growth, present more credible integrated and/or lower cost solutions than we do, causing us to win fewer tenders. If we do not succeed in being awarded the contracts for projects, we could fail to increase, or maintain, our volume of order intake and operating revenues. There can be no assurance that we can continue to effectively compete with our competitors in the future and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations.

13. ***Given the long-term nature of many of our projects, we face various implementation risks and our inability to successfully manage such risks may have an adverse impact on the functioning of our business.***

Most of the projects that we undertake are by their nature long term and consequently expose us to a variety of implementation risks, including construction delays, delay or disruption in supply of raw materials, unanticipated cost increases, and cost overruns. While we believe that we have successfully managed the implementation risks we have faced in the past, there can be no assurance that we will be able to continue to effectively manage any future implementation risks, which may or may not be of a nature familiar to us. Our future results of operations may be adversely affected if we are unable to effectively manage the implementation risks we face.

14. ***We rely on effective and efficient project management. Any adverse change in our project management procedures could affect our ability to complete projects on a timely basis or at all, which may cause us to incur liquidated damages for time overruns pursuant to our contracts.***

Our project-based businesses depend on the proper and timely management of our projects. Although we focus on project management in a number of ways, including by appointing project managers at our sites and by obtaining progress reports periodically, ineffective or inefficient project management could increase our costs and expenses and thus, materially and adversely affect our profitability.

We typically enter into contracts which provide for liquidated damages for time overruns. Additionally, in some contracts, in case of delay, our clients may have the right to appoint a third party to complete the work and to deduct additional costs or charges incurred for completion of the work from the contract price payable to us. In case we are unable to meet the performance criteria as prescribed by the clients and if penalties or liquidated damages are levied, our financial condition and results of operations could be materially and adversely affected.

15. ***We have not sought consents from some of our Promoter group members of the Company for including their names in this RHP or Prospectus***

Certain persons have been disclosed as part of our Promoter group on the basis of them being an immediate relative of our Promoters. Such persons however do not maintain any relationship, arrangement, dealing with our Company, neither have they entered into any financial transactions with us nor have any interest in the business activities of our Company and no consent has been sought from such Promoter group members for being named in the RHP or the Prospectus or to make accurate disclosures in relation to them in the RHP or the Prospectus. Our Company has vide its letter dated February 07, 2020 made an application under Regulation 300 of SEBI ICDR Regulations to SEBI for seeking relaxation from the strict enforcement of Regulation 2(1)(pp) of SEBI ICDR Regulations by treating the aforesaid persons not as a part of the promoter group of our Company for the purpose of the Issue and for all future circumstances in relation to the listing of our Company's shares. On July 17, 2020, our Company has received the necessary exemption/ relaxation from SEBI in relation to the aforesaid application. In the absence of consent from them, there can be no assurance regarding the accuracy of information in the RHP or the Prospectus pertaining to such Promoter group members or that they will not object to their name being included in the RHP or the

Prospectus without their consent. For further information, kindly refer to the chapter "*Promoters and Promoter Group*" on page 171 of this Prospectus.

16. *An inability to manage our growth could disrupt our business and reduce our profitability.*

We have experienced high growth in recent years and expect our business to grow significantly as a result of favorable government policies and increased demand of oil and natural gas. We expect this growth to place significant demands on us and require us to continuously evolve and improve our operational, financial and internal controls across the organization. In particular, continued expansion increases the challenges involved in:

- maintaining high levels of client satisfaction;
- recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- adhering to health, safety and environment and quality and process execution standards that meet client expectations;
- preserving a uniform culture, values and work environment in operations within India; and
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems.

Any inability to manage our growth may have an adverse effect on our business and results of operations.

17. *We may be unable to obtain the requisite approvals, licenses, registrations and permits to develop and operate our businesses or may be unable to renew them in a timely manner, which may affect our operations adversely*

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 the local, state and central government levels for doing our business. While we believe that we have obtained the necessary and material approvals, licenses, registrations and permits from the relevant authorities, there could be instances where we may not have applied/ applied with a delay for certain requisite approvals, applicable to us. We also need to apply for renewal, from time to time, of certain approvals, licenses, registrations and permits, which expire or seek fresh approvals, as and when required, in the ordinary course of our business.

There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could adversely affect our related operations. Further, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or cancelled or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. We have, in the past, received notices from statutory authorities in relation to alleged non-compliance with certain labour legislations which pre-dominantly include non-maintenance of registers, under

applicable laws, non-display of copy of license at our work sites, etc. Further, we have not, in the past, taken registration as required under the applicable professional tax statute(s). We cannot assure you that non-compliances will not occur in the future or that we may not be subject to any penalties in relation to such non-compliances which may affect our profitability, business, financial condition and results of operations. Further, any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may adversely affect our business and results of operations.

For further information, please refer to chapter titled "Outstanding Litigations and Material Developments" and "Government and Other Approvals" beginning on page 251 and 258 of this Prospectus.

18. ***Our business is manpower intensive and we are dependent on the supply and availability of a sufficient pool of contract labourers from sub-contractors 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 from our sub-contractors 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, COVID- 19 related challenges 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.

In respect of labour cost and overhead cost components in such contracts, based on our internal estimates and belief, we include appropriate escalation provisions in the cost estimates at the time of bidding for a project and our contracts do not usually contain any clause for price adjustment for increase in labour costs. Any such increase in labour costs or any circumstances that render our estimates inaccurate or incorrect, may have an adverse impact on our profitability.

If our labour does not complete its obligations in a timely and satisfactory manner, our costs could increase and our reputation, business, cash flows and results of operations could be adversely affected.

19. ***Our Company does not have any formal long-term arrangements with its suppliers. Any significant variation in the supply may adversely affect the operations and profitability of our Company.***

Major raw materials used for our operational activities include electrodes, coating sleeves, and warning mats etc. These raw materials are procured from various local manufacturers traders from whom we conduct business on regular basis and sometimes certain raw materials are also imported based on the client's requirements. Our Company maintains a list of registered and unregistered suppliers from whom we procure the materials on order basis. Owing to wide availability of suppliers and traders across India and the said materials being easily available, we have not entered any long-term arrangement or contracts with any of the parties which oblige them to maintain their business with us. Our ability to maintain close and satisfactory relationships with our suppliers may impact our supplies and affect our production process. Further, there is no assurance that the suppliers will continue to supply raw materials to us on reasonably acceptable terms.

20. ***Our results of operations could be adversely affected by any disputes with our employees.***

As of July 31, 2020, we employed directly work force of approximately 908 employees on our payroll. In addition to the above, we also hire temporary contract labour at our project sites depending on the project requirements. While we believe that we maintain good relationships with our employees and contract labor, there can be no assurance that we will not experience future disruptions to our operations due to disputes or other problems with our work force, which may adversely affect our business and results of operations. The number of contract laborers vary from time to time based on the nature and extent of work contracted to independent contractors. We enter into contracts with independent contractors to complete specified assignments. All contract laborers engaged at our facilities are assured minimum wages that are fixed by local government authorities. Any upward revision of wages required by such governments to be paid to such contract laborers or offer of permanent employment or the unavailability of the required number of contract laborers, may adversely affect our business and results of our operations.

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

As on March 31, 2020, our Company had the following contingent liabilities:

Sr. No.	Particulars	Amount (Rs. In Lakhs)
1	Guarantees issued by Banks	6,003.66
2	Demand under Rule 17(1)(e) of the APVAT Rules, 2005 Financial Year 2008-09 (Rs.307,190/- was paid under protest)	6.14
3	Demand under Rule 17(1)(e) of the APVAT Rules, 2005 Financial Year 2009-10 (Rs.767,828/- was paid under protest)	15.36
4	Demand under Section 143(3) of the IT Act for Assessment Year 2017-18	176.02

In the event that any of these contingent liabilities materialize, our financial condition may be adversely affected. For further information, please refer chapter titled "Financial Information" beginning on page 179 of this Prospectus.

22. ***Our success largely depends upon the knowledge and experience of our Key Management Personnel. Any loss of our Key Management Personnel or our ability to attract and retain them could adversely affect our business, operations and financial conditions.***

We depend on the management skills and guidance of our Key Management Personnel for development of business strategies, monitoring its successful implementation and meeting future challenges. The success of our business is dependent upon its ability to attract and retain qualified and experienced staff (including senior and middle management with professional qualifications). We are led by a dedicated senior management team with several years of industry experience. In addition, we have an experienced and qualified team of employees. We are dependent on our experienced Promoter, management team and employees and also the ability to attract, retain and motivate skilled personnel to effectively implement our Company's strategy and serve our clients.

Many of our personnel possess skills that would be valuable to other companies engaged in one or more of our business lines. Whilst we offer compensation in line with the demand for such skills some of our competitors may be able to pay our employees more than we are able to pay to retain them. Our ability to profitably operate is substantially dependent upon our ability to locate, hire, train and retain our personnel. We may, therefore, incur additional costs in order to attract talented individuals and to retain existing experienced staff. Although we may not have experienced difficulty locating, hiring, training or retaining our employees to date, there can be no assurance that we will be able to retain our current personnel, or that we will be able to attract and assimilate other qualified personnel in the future. If we are unable to attract or retain qualified and experienced staff, our ability to operate and expand our business may be affected and our operating costs may increase. The loss of any of the members of our senior management team or other key personnel or our inability to recruit and retain qualified and experienced staff or to manage the attrition levels in different employee categories may limit our competitiveness, interrupt our operations and/or cause client dissatisfaction, any of which could reduce our revenue and profitability.

23. ***Our indebtedness and the conditions and restrictions imposed by our financing agreements could adversely affect our ability to conduct our business and operations.***

As of July 31, 2020, we had total outstanding fund based debt (excluding auto loans) of Rs. 175.50 Lakhs and total bank guarantee of Rs. 5811.96 Lakhs. In addition to the above, we may incur additional indebtedness in the future. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flow may be used towards repayment of our existing debt, which will reduce the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness are at variable interest rates;
- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and
- we may be more vulnerable to economic downturns, may be limited in our ability to withstand competitive pressures and may have reduced flexibility in responding to changing business, regulatory and economic conditions.

Most of our financing arrangements are secured by the lenders by creating a charge over our movable and immovable assets. These loans are repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on our business, cash flows and financial condition. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. Specifically, we require, and may be unable to obtain, lender consents to incur additional debt, issue equity, change our capital structure, increase or modify our capital expenditure plans, undertake any expansion, provide additional guarantees, change our management structure, or merge with or acquire other companies, whether or not there is any failure by us to comply with the other terms of such agreements.

We believe that our relationships with our lenders are good and we have in the past obtained consents from them to undertake various actions and have informed them of our activities from time to time. Compliance with the various terms is, however, subject to interpretation and we cannot assure you that we have requested or received all consents from our lenders that are required by our financing documents. As a result, it is possible that a lender could assert that we have not complied with all terms under our existing financing documents. Any failure to comply with the requirement to obtain a consent or other condition or covenant under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under such facilities and trigger cross default provisions under certain of our other financing agreements and may adversely affect our ability to conduct our business and operations or implement our business plans.

24. *One of our Promoters has limited experience in our line of business*

One of our Promoters, namely Ms. Likhitha Gaddipati has limited experience in our present line of business which may affect the profitability of our business and may make it more difficult to attract and retain our customers which could have a material adverse effect on or business prospects.

25. *The erstwhile statutory auditors of our Company were not holding certificate issued by the peer review board of ICAI.*

M/s. Siva Krishna & Narayan, Chartered Accountants, who had been appointed as our statutory auditors for the period October 03, 2003 to January 25, 2019, were not holding certificate issued by the peer review board of ICAI. Our Company was not a listed company during the relevant period and therefore, the requirement to appoint a peer reviewed auditor was not applicable to us.

26. *Members of our Promoter group will continue to retain majority control in the Company after the Issue, which will enable them to influence the outcome of matters submitted to shareholders for approval.*

Upon completion of this Issue, members of the Promoter group will have substantial shareholding of our post-Issue equity share capital. As a result, the Promoter group will have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoter group continues to exercise significant control over the Company, they may influence the material

policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter group may have interests that are adverse to the interests of our other shareholders and may take positions with which we or our other shareholders do not agree.

27. *Our Group Company has incurred loss in the last three financial years*

Our Group Company have incurred losses in the last three financial years. The profit/ (loss) figures for the preceding three financial years of such Group Company are as follows:

(Rs. in lakhs)

Name of loss-making group company	Profit/(loss) after tax for the fiscal		
	2020	2019	2018
Veriedge Technologies Private Limited	(10.03)	(1.18)	(0.40)

We cannot assure that our Group company will not incur losses in the future. For further details of our Group Companies, please see chapter titled "*Our Group Companies*" beginning on page 176 of this Prospectus.

28. *Our Promoters and Promoter group members have provided guarantees for loans availed by us.*

Our Promoter, Mr. Srinivasa Rao Gaddipati, and some Promoter group members have issued personal guarantees in relation to certain borrowings availed by our Company. In the event of default on such borrowings, these guarantees may be invoked by our lenders thereby adversely affecting the respective Promoter and Promoter group members' ability to manage the affairs of our Company which in turn, could adversely affect our business, prospects, financial condition and results of operations. Further, if any of these guarantees are revoked by our Promoter and Promoter group members, our lenders may require alternate securities or guarantees and may seek early repayment or terminate such facilities. Any such event could adversely affect our financial condition and results of operations. For further details of loans availed by us, please refer the chapter titled "Financial Indebtedness" beginning on page 247 of this Prospectus.

29. *Our Promoter and members of the Promoter group have received and may continue receive remuneration from the Company in the future. The ratio of remuneration of our Promoter/ Promoter Group to the total employee benefit has been more than 25% in the past financial years. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.*

Our Company has paid remuneration to our Promoters/Promoter Group members in the Fiscals 2017, 2018, 2019 and 2020 for an aggregate sum of Rs. 270 Lakhs, Rs. 720 Lakhs, Rs. 720 Lakhs and Rs. 360 Lakhs respectively, representing 27.55%, 46.98%, 29.67% and 12.40% respectively of the total employee benefit of our Company. For further details, see Note 31(F) in Annexure VI and note no. 28 to the Restated Financial Statements in "Financial Information" beginning on page 182 of this Prospectus.

As can be noticed from above, the remuneration of our Promoter/ Promoter Group to the total employee benefit is below 25% for the Fiscal 2020 but has exceeded the said percentage in the past financial years. While we believe that all such payments have been made on the basis of their contribution to the Company, there can be no assurance that our Promoter and Promoter group members could not have benefited from such transactions in comparison to our other employees. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

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

We have in the past entered into transactions with certain Promoters/relatives of our Promoters/entities promoted by our Promoters. Furthermore, it is likely that we may enter into related party transactions in the future. While we believe that all such transactions have been/would be conducted on an arm's length basis, there can be no assurance that we might not have achieved/may not achieve more favorable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further details, please see note Annexure VI, Note 31(G) to our Restated Financial Statements appearing under chapter titled "Financial Information" beginning on page 179 of this Prospectus.

31. ***Our Registered Office is not owned by us, if we are required to vacate the same, due to any reason whatsoever, it may adversely affect our business operations.***

Our Company's registered office is situated at Flat No. 701, Plot No.8-3-940 and 8-3-940/A to E, Tirumala Shah Residency, Yellareddy Guda, Ameerpet, Hyderabad-500073, Telangana, India, that is owned by Mr. Kutumba Rao Gaddipati, member of our Promoter group and director of our Company. The premises have been taken on leasehold /rental / leave and license basis by our Company. There can be no assurance that the term of the agreements in relation to the above premises will be continued/ renewed and in the event of expiry, non-renewal or early termination of the lease/ leave and license arrangement or in case of disassociation of our Promoter Group Member with our Promoters, we may be required to vacate the above premises and identify alternative premises which may have an adverse impact on our business and operations. For further details, please refer to the chapter titled "*Our Business* " beginning on page 114of this Prospectus.

32. ***Certain agreements may be inadequately stamped or may not have been registered or may not have necessary disclosure as a result of which our operations may be adversely affected.***

Few of our agreements such as those relating to immovable properties, may not be stamped adequately or registered or may not have the necessary disclosures. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration of documents required to be registered, is that such document will not have any effect on the property or be eligible to be received as evidence in legal proceedings. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

33. ***We do not have access to records and data pertaining to certain secretarial information in relation to certain disclosures***

Our Company does not have access to records pertaining to certain historical and secretarial data or information as the same are not available with us or with the Registrar of Companies, Hyderabad. Certain annual filing forms, forms for change in directors and financial statements of the Company prior to 2004 are not available with the Company or with the ROC. We cannot assure you of the accuracy and completeness of such internal records maintained by our Company.

34. ***There have been some instances of non-filing/ delayed filing/ incorrect filings in the past with the Registrar of Companies. Further, our Company may not have complied with certain statutory provisions under the Companies Act. Such non-compliances/ lapses may attract penalties.***

Our Company is required to make filings under various rules and regulations as applicable under the Companies Act, few of which may either have not been done or have been done with certain discrepancies/ inaccuracies/ clerical mistakes and/ or delays in filing within the stipulated time period. In case of delay in filing the statutory forms with RoC, the Company had made the requisite filings along with additional fees, as specified by RoC.

Although, there have been no penalty levied on the Company for such delays/ defaults, however, it cannot be assured that even in future no such penalty shall be levied. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors / officers in relation to the same, our business, financial condition and results of operations could be adversely affected.

35. ***There may be possible conflicts of interest between us and our Promoters or our Group Company, or with entities in which our Promoters & directors are interested.***

Our Promoter, Mr. Srinivasa Rao Gaddipati, is actively involved in the management of both our business and the business operations of our Promoter Group Companies. Any diversion of attention by our Promoter to our Promoter Group Companies may distract or dilute management attention from our business, which could adversely affect our business, financial condition and results of operations. Though our Promoter Group Companies are not having business objects similar to those of our Company, there can be no assurance that our Promoters or Promoter Group Companies, in future, will not provide comparable services, expand their presence or acquire interests in competing ventures in the locations in which we operate. Further, we do not enjoy contractual protection by way of a non–compete or other agreement or arrangement with such Promoter Group Companies. Such eventualities may lead to conflict of interest between our Company and our Promoter Group Companies which have been promoted and / or controlled by our Promoters. For more details regarding our Promoters and Group Companies, please refer chapters titled "*Our Promoters and Promoter Group*" and "*Group Companies*" beginning on page 171 and 176 respectively of this Prospectus respectively.

36. ***Our Company's logo is not registered as on date of this Prospectus. However, an application for registration our trademark has been filed with the trademarks authority. We may be unable to adequately protect our intellectual property and/or be subject to claims alleging breach of third-party intellectual property rights.***

As on date of this Prospectus, we have made application under the Trademarks Act, 1999 for registration of our logo " ", for getting it registered in the name of our Company by the trademark authority and hence, we do not enjoy the statutory protections accorded to a registered logo and the same has been marked as objected by the relevant authority. We cannot assure you that our application for registration of our logo will be granted by the relevant authorities in a timely manner or at all. Our logo is significant to our business and operations. The use of our logo by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. In the event, our application is rejected by trademarks registry, our business, results of operation and financial condition would be adversely affected. Obtaining, protecting and defending intellectual property rights can be time consuming and expensive, and

may require us to incur substantial costs, including the diversion of the time and resources of management and technical personnel.

Further, while we endeavour to ensure that we comply with the intellectual property rights of others, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties that may require us to introduce changes to our operations. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. We could be required to pay third party infringement claims. In such cases, our financial conditions and business operations may be adversely impacted.

37. *Our insurance coverage may not be adequate and this may have as adverse effect on our business and revenue.*

We have not taken any insurance coverage for our Registered Office premises. Further, our existing insurance policies may not be sufficient to cover all damages, whether foreseeable or not. Our insurance policies are also subject to certain deductibles, exclusions and limits on coverage. We cannot assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition or a larger deductible or co-insurance requirement, could adversely affect our business, financial condition and results of operations and could cause the price of our Equity Shares to decline. For details on insurance policies taken by our Company please see page 114 in chapter titled "Our Business" of Prospectus**.**

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

In the last twelve months, we have made allotments of Equity Shares through bonus issue of shares to the shareholders, which are given without any consideration to the shareholders. For details relating to number of shares issued, date of allotment etc. please refer to chapter titled "*Capital Structure*" beginning on page 71 of this Prospectus.

39. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.*

Our Promoters average cost of acquisition of Equity Shares in our Company could be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running 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 chapter titled "Capital Structure" beginning on page 71 of this Prospectus.

40. *Some of our immovable properties may have certain irregularities in title, which may adversely affect us*

There may be certain irregularities in respect of our title to some of the immovable properties owned by or leased to us. In certain cases, we may not have clear and absolute title to certain immovable properties. Though we generally obtain title certificates and title opinions while

executing definitive agreements, we cannot assure you that the persons with whom we enter into such agreements have clear title to such properties. We may not be able to assess or identify all risks and liabilities associated with the immovable properties including lands. As each transfer in a chain of title may be subject to defects, our title to the immovable properties may be subject to defects of which we are not aware which may become a subject matter of litigation in future.

41. ***There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee***

As per SEBI ICDR Regulations, appointment of monitoring agency is required only for Issue size above Rs. 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI LODR Regulations. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchanges and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

External Risk Factors

42. ***The occurrence of natural or man-made disasters including global outbreak of an infectious disease such as COVID-19 or any other serious public health concerns in India or elsewhere may adversely affect our business, financial condition, results of operations and cash flows.***

The occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations. The potential impact of a natural disaster on our results of operations and financial position is speculative and would depend on numerous factors. In addition, an outbreak of a communicable disease in India or in the particular region in which we have projects would adversely affect our business and financial conditions and the result of operations.

Since December 2019, there is an ongoing outbreak of the 2019 novel coronavirus ("COVID-19") which has affected countries globally. On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, it was declared a pandemic. Between January 30, 2020 and the date of this Prospectus, the COVID-19 disease has spread to many other countries, with the number of reported cases and related deaths increasing daily and, in many countries, exponentially.

There have been border controls, lockdowns and travel restrictions imposed by various countries, including India, as a result of the COVID-19 outbreak. Several countries' governments and numerous companies have imposed increasingly stringent restrictions to help avoid, or slow down, the spreading of COVID-19, imposition of lockdown measures such as closure of nonessentials services. Such outbreak of an infectious disease together with these restrictions and measures have resulted in protracted volatility in domestic and international markets and/or may result in a global recession and may adversely impact our operations, revenues, cashflows and profitability. In particular, the COVID-19 outbreak has caused stock markets worldwide to lose significant value and has impacted global economic activity.

A number of governments have revised gross domestic product growth forecasts for 2020 downwards in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis or recession.

A countrywide lockdown to contain the spread of COVID-19 has been in force in India since March 24, 2020, which was further extended with phase-wise relaxations. and many other economic activities have remained largely suspended like complete stoppage of movement of non-essential goods and restricted movement of people and thus delaying and hampering our operations at project sites. As a result, we may face delays associated with collection of payments from our clients, which are in the infrastructure sector, due to such lockdown or economic slowdown caused by COVID-19, which may adversely affect our cashflows.

Due to the lock-down imposed on account of COVID-19, the financial performance of our Company has been impacted to the extent of about 50% of total turnover (unaudited) during the first quarter ended June 30, 2020 in comparison to the previous financial year. The impact on account of COVID-19 cannot however be assessed with certainty on the overall financial performance and profitability of our Company for the financial year 2020-21. Post June 01, 2020, majority of the Company's operations have normalized. The execution schedule for completion has also been extended for majority of the ongoing projects.

It is estimated that the overall turnover (unaudited) for the first half-year of FY 2020-21 may get impacted to the extent of 15% as against the comparative half-year of the previous financial year. In view of implementation of various measures to prevent and control the spread of Covid-19, it is estimated that the expenses incurred by our Company may increase which in turn may impact the overall profitability to the extent of 0.10% to 0.15% p.a.

Risks arising on account of COVID-19 can also threaten the safety of operation at our project sites, causing disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our employees/ labour. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition.

As of the date of this Prospectus, there is significant uncertainty relating to the severity of the near- and long-term adverse impact of the COVID-19 pandemic on the global economy, global financial markets and the Indian economy. We are unable to accurately predict the duration or scope of the COVID-19 pandemic or the near-term or long-term impact of the COVID-19 pandemic on our business. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this Prospectus, including those relating to cash flows.

We cannot assure prospective investors that such events will not occur in the future or that our business, financial condition, results of operations and cash flows will not be adversely affected by such events.

The outbreak of a pandemic or an infectious disease in India or elsewhere or any other serious public health concern, around the world could have a negative impact on economies, financial markets and business activities worldwide and which in turn could have a material adverse effect on our business, financial condition and results of operations.

43. ***Financial instability in other countries, particularly countries with emerging markets, could disrupt Indian markets and our business and cause the trading price of the Equity Shares to decrease.***

The Indian financial markets and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and in the Indian economy. Any worldwide financial instability could also have a negative effect on the Indian economy. Accordingly, any significant financial disruption could have an adverse effect on our business, financial condition and results of operations.

44. ***Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.***

Our restated summary statements of assets and liabilities as at March 31, 2019 and restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2019 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

45. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.***

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes. For instance, in November 2016, the Government of India demonetized certain high-value denominations of currency. Trading and retail businesses in India were impacted for a limited period of time on account of such demonetization. Such businesses have subsequently needed to introduce additional point of sale instruments to improve their collection process. The Government of India implemented a comprehensive national goods and services tax ("GST") regime that combines taxes and levies by the central and state governments into a unified rate structure from July 1, 2017, which we believe will result in fundamental changes to India's third-party logistics industry. The

implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations.

46. *Civil unrest, acts of violence including terrorism or war involving India or other countries could materially and adversely affect the financial markets and our business.*

Any major hostilities involving India or other countries or other acts of violence, including civil unrest including acts of terrorism or similar events that are beyond our control, could have a material adverse effect on the Indian and/or global economies and our business. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets, where our Equity Shares will trade and the global equity markets generally. Such events could also potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy.

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

47. *Political instability and significant changes in Government policy could adversely affect economic conditions in India generally and our business in particular.*

Changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments in and affecting India may have an adverse effect on our results of operations.

India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the Government and that of the state governments in the Indian economy and their effect on producers, consumers, service providers and regulators has remained significant over the years. Both state and central governments have, in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees and determined the allocation to businesses of raw materials and foreign exchange. Since 1991, successive Governments have pursued policies of economic liberalization, including significantly relaxing restrictions in the private sector. Nevertheless, the role of the Government and state governments in the Indian economy as producers, consumers and regulators has remained significant. There can be no assurance that the Government's past liberalization policies or political stability will continue in the future. Elimination or substantial change of such policies or the introduction of policies that

negatively affect the security service industry could have an adverse effect on our business. Any significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and our business in particular.

48. ***We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on the BSE and the NSE, subject to the receipt of the final listing and trading approvals from the respective Stock Exchanges. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian clients and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighboring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- changes in India's tax, trade, fiscal or monetary policies; and
- other significant regulatory or economic developments in or affecting India or its logistics sector.

Moreover, a fall in the purchasing power of our clients, for any reason whatsoever, including rising consumer inflation, availability of financing to our clients, changing governmental policies and a slowdown in economic growth may have an adverse effect on our clients' revenues, savings and could in turn negatively affect their demand for our products. For instance, demonetization of 500 and 1,000 currency notes was announced in November 2016. The immediate impact of the announcement led to people depositing their cash in banks and the Indian economy was drained out of liquid cash for a brief period. In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

49. *The requirements of being a listed company may strain our resources.*

We are not a listed company. We have not 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 Equity Listing Agreements with the Stock Exchange which will require us to file audited annual and half yearly 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 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 to support the existence of effective disclosure controls and procedures and internal control over financial reporting. 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 business concerns, which may adversely affect our business, prospects, financial condition and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner.

50. *Any downgrading of India's debt rating by an international rating agency could adversely affect our business.*

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

51. *The trading volume and market price of the Equity Shares may be volatile following the Issue.*

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties/ governmental entities of significant claims/ proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;

- changes in the price of oil or gas;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

RISK RELATING TO THE EQUITY SHARES

52. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our Promoters or significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales may occur, including complying with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur, may significantly affect the trading price of the Equity Shares.

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

Once listed, we would be subject to circuit breaker imposed by Stock Exchange on which the Company is listed, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on different Stock Exchanges. The percentage limit on circuit breakers is set by the Stock Exchange based on the historical volatility in the price and trading volume of the Equity Shares. The Stock Exchange do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and download movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

54. ***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 will be determined by Book Built method. This price is be based on numerous factors (For further information, please refer chapter titled "*Basis for Issue Price*" beginning on page 92 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 include without limitation. The following:

- 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;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India, up to an amount of Rs. 1 lakh, if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. In addition, changes in the terms of tax treaties or in their interpretation, as a result of renegotiations or otherwise, may affect the tax treatment of capital gains arising from a sale of Equity Shares.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), 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 falls under any of the exceptions specified by the RBI, then the prior approval of RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, please refer to chapter titled "R*estrictions on Foreign Ownership of Indian Securities*" beginning on page 306 of this Prospectus.

56. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

Our ability to pay dividends in the future will depend on a number of factors, including but not limited to the earnings, working capital requirements, contractual obligations, applicable legal restrictions and overall financial condition of our Company. We may decide to retain all of our Company's earnings to finance the development and expansion of our Company's business and therefore, our Company may not declare dividends on the Equity Shares. Any future determination as to the declaration and payment of dividend will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. For details of dividends paid by our Company in the past, please refer to chapter titled "*Dividend Policy*" beginning on page 178 of this Prospectus.

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

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

58. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.*

On listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of the Equity Shares and returns on the Equity Shares, independent of our operating results.

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

Prior to this Issue, there has been no public market for our Equity Shares. The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments

in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian capital markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

SECTION III: INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Issue of Equity Shares*	51,00,000* Equity Shares of Rs. 10/- each fully paid-up of our Company for cash at a price of Rs. 120/- per Equity Share aggregating up to Rs. 6,120.00 Lakhs
The Issue consists of:	
(a) QIB Portion	Upto 51,000* Equity Shares of Rs. 10/- each
(b) Non- Institutional portion	Not less than 32,64,000* Equity Shares of Rs. 10/- each
(c) Retail portion	Not less than 17,85,000* Equity Shares of Rs. 10/- each
Pre-Issue and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,46,25,000 Equity Shares of Rs. 10/- each
Equity Shares outstanding after the Issue	1,97,25,000* Equity Shares of Rs. 10/- each
Utilization of Net Proceeds	Please refer to the chapter titled '*Objects of the Issue*' beginning on page 85 of this Prospectus.

**Subject to finalization of the basis of allotment.*

Note:

1) This Issue is being made in terms of Regulation 6(1) of Chapter II of the SEBI ICDR Regulations through the Book Build method and hence, as per Regulation 32(1) of SEBI ICDR Regulations, the allocation has been made as follows:

(a) Not less than 35% to Retail Individual Investors;
(b) Not less than 64% to Non-Institutional Investors; and
(c) Upto 1% to Qualified Institutional Buyers.

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

2) The present Issue of upto 51,00,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated December 10, 2019 and by a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the extra-ordinary general meeting of the members of our Company held on December 23, 2019.

3) Subject to valid bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB portion, would be allowed to be met with spill-over from any other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable laws.

For further details, please refer to chapter titled "Issue Structure" beginning on page 281 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Annexure I: Restated Statement of Assets and Liabilities (All amounts in ₹ Lakhs)

Particulars	Note No	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Assets				
Non-current Assets				
(a)Property, Plant and Equipment	3	932.38	1,139.98	1,225.91
(b)Investment Property	3	234.06	238.73	238.87
(b)Financial Assets				
(i)Investments	4(i)	1.62	1.36	43.14
(ii)Loans and Advances	5	268.97	254.97	194.38
(c)Deferred Tax Assets (Net)	6	35.93	(11.53)	(26.06)
(d)Other Non-current Assets		-	-	-
Total Non-current Assets		**1,472.96**	**1,623.50**	**1,676.23**
Current Assets				
(a)Inventories	7	2,468.25	1,981.37	265.13
(b)Financial Assets				
(i)Investments	4(ii)	576.13	-	-
(ii)Trade Receivables	8	1,634.88	1,623.19	2,244.03
(iii)Cash and Cash Equivalents	9	377.82	51.36	677.59
(iv)Bank Balances other than above (iii)	10	1,124.54	1,086.43	874.18
(v)Other Financial Assets	11	2,378.43	1,533.89	639.54
(c)Current Tax Assets (Net)		-	-	-
(d)Other Current Assets	12	52.62	557.64	346.21
Total Current Assets		**8,612.65**	**6,833.89**	**5,046.68**
Total Assets		**10,085.61**	**8,457.39**	**6,722.91**
Equity and Liabilities				
Equity				
(a)Equity Share Capital	13	1,462.50	450.00	450.00
(b)Other Equity	14	5,533.08	4,581.23	2,792.94
Total Equity		**6,995.58**	**5,031.23**	**3,242.94**
Liabilities				
Non-current Liabilities				
(a)Financial Liabilities				
(i)Long-term borrowings	15	15.23	112.69	355.68
(b)Provisions	16	64.56	24.14	14.15
(c)Deferred Tax Liabilities (Net)	6	-	-	-
Total Non-current Liabilities		**79.78**	**136.84**	**369.83**
Current liabilities				
(a)Financial Liabilities				
(i)Short-term borrowings	17	113.21	560.58	724.69
(ii)Trade payables - total dues of:				
: small and micro enterprises				
: others than small and micro enterprises	18	1,393.46	1,211.88	1,338.22
(iii)Other financial liabilities	19	150.49	355.19	327.44
(b)Other current liabilities	20	1,077.46	861.36	716.10
(c)Provisions	21	0.75	0.68	0.32
(d)Current Tax Liability (Net)	22	274.89	299.63	3.37
Total Current Liabilities		**3,010.25**	**3,289.33**	**3,110.14**
Total Liabilities		**10,085.61**	**8,457.39**	**6,722.91**
Corporate Information	1			
Summary of significant accounting policies	2			

Annexure II : Restated Statement of Profit & Loss (All amounts in ₹ Lakhs) (Except EPS)

Particulars	Note No	For the year ended 31 March, 2020	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Revenue				
Revenue from operations	23	16,123.83	13,948.41	8,707.77
Other income	24	155.19	106.28	152.79
Total Revenue		16,279.02	14,054.68	8,860.56
Expenses				
Raw Material Consumed	25	3,713.49	4,142.29	1,943.31
Construction expenses	26	6,503.20	5,389.63	3,952.57
Changes in inventories of work-in-progress	27	(477.60)	(1,712.85)	(245.12)
Employee benefits	28	2,904.28	2,662.60	1,622.86
Finance costs	29	136.40	168.49	84.62
Depreciation	3	309.37	298.71	93.15
Other expenses	30	513.29	575.84	316.67
Total expenses		13,602.45	11,524.71	7,768.06
Profit before tax		2,676.57	2,529.97	1,092.50
Tax expense:				
Current tax		732.22	758.62	328.00
Earlier years		-	-	-
Deferred tax		(43.58)	(14.16)	48.28
Tax expense		688.64	744.46	376.28
Profit for the year		1,987.93	1,785.51	716.22
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement gains/(losses) on Investments			3.56	1.96
Re-measurement gains/(losses) on defined benefit plans		(15.41)	(0.41)	-
Tax on Defined benefit item included in OCI		3.88	0.12	-
Tax on Re-measurement of Investment item included in OCI			(0.49)	(0.31)
Total Other comprehensive income for the year, net of tax		(11.53)	2.78	1.66
Total comprehensive income for the year comprising Profit/(Loss)		1,976.40	1,788.29	717.88
Earnings per equity share				
(1) Basic		**13.59**	**12.21**	**4.90**
(2) Diluted		**13.59**	**12.21**	**4.90**
Corporate Information	**1**			
Summary of significant accounting policies	**2**			

The accompanying Restated Statement of Significant Accounting Policies and notes to Restated Financial Information are an integral part of this.

Annexure III : Restated Statement of Cash Flows

(All amounts in ₹ Lakhs)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019	For the year ended 31 March, 2018
A. Cash Flow from Operating Activities:			
Profit before tax for the year	2,676.57	2,529.97	1,092.50
Adjustments for:			
Depreciation	309.37	298.71	93.15
Finance Charges	60.46	86.27	18.58
Loss on Sale of Assets/written off	-	7.63	-
Dividend received	(1.82)	(8.97)	(5.92)
Profit on sale of Fixed Assets	-	-	(0.28)
Operating Profit before working capital changes	3,044.58	2,913.61	1,198.03
Adjustments for:			
(Increase)/Decrease in Inventory	(486.88)	(1,716.25)	(246.62)
(Increase)/Decrease in Trade receivables	(11.68)	620.84	122.87
(Increase)/Decrease Long Term Loans and advances	(14.00)	(60.59)	(11.98)
(Increase) / Decrease in Current Financial assets	(844.54)	(894.35)	136.99
Increase in Other Current assets	505.02	(211.43)	(294.69)
(Decrease) / Increase in Trade payables	237.28	(52.09)	(572.03)
(Decrease) / Increase in Provision for employee benefits	25.07	9.95	14.47
(Decrease) / Increase in Current Financial liabilities	1.29	26.81	(50.62)
(Decrease) / Increase in Other liabilities	216.09	145.27	471.80
Cash Generated from Operations	2,672.23	781.78	768.23
Taxes Paid (Net)	(756.96)	(463.11)	(366.68)
Net Cash (used) / from Operating Activities (A)	1,915.27	318.67	401.55
B. Cash Flow from Investing Activities:			
Purchase of Fixed Assets including Capital Advances and Capital Creditors	(152.81)	(312.52)	(1,031.23)
Proceeds from sale of Fixed Assets	-	18.00	26.16
Investment in Fixed Deposits with Banks	(576.39)	45.35	312.20
Dividend received	1.82	8.97	5.92
Net Cash from / (used) Investing Activities (B)	(727.38)	(240.20)	(686.95)
C. Cash Flow from Financing Activities:			
Interest Paid	(60.46)	(86.27)	(18.58)
Receipt / (Repayment) of Vehicle Loans (net)	(303.47)	(242.04)	652.46
IPO Expenses	(12.04)		
Net Cash from / (used) Financing Activities (C)	(375.97)	(328.31)	633.88
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**811.93**	**(249.86)**	**348.47**
Cash and Cash equivalents at begining of the year	**577.22**	**827.07**	**478.60**
Cash and Cash equivalents at end of the year	**1,389.14**	**577.22**	**827.07**

Note:

1. The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS-7 on Cash Flow Statement.

2. Previous year's figures are reclassified/regrouped to confirm and make them comparable with those of the current year. The accompanying Restated Statement of Significant Accounting Policies and notes to Restated Financial Information are an integral part of this.

GENERAL INFORMATION

Our Company was incorporated under the provisions of the Companies Act, 1956 as "*Likhitha Constructions Private Limited*" on August 06, 1998, as a private limited company vide Certificate of Incorporation issued by RoC, Hyderabad, Andhra Pradesh. Our Company's name was subsequently changed to "*Likhitha Infrastructure Private Limited*" pursuant to the Fresh Certificate of Incorporation consequent upon change of name dated March 30, 2011 issued by RoC, Hyderabad, Andhra Pradesh. Our Company has been converted into a public limited company and the name of our Company has been changed to "*Likhitha Infrastructure Limited*" pursuant to the shareholders' resolution passed at the Extra-Ordinary General Meeting of our Company held on January 11, 2019 and a Fresh Certificate of Incorporation dated February 12, 2019 issued by the RoC, Hyderabad, Telangana. The Corporate Identification Number of our Company is U45200TG1998PLC029911.

For details of changes in Registered Offices of our Company, please refer to the section titled "*History and Certain Corporate Matters*" beginning on page 145 of this Prospectus.

Brief Information about the Company and the Issue	
Registered Office	Flat No. 701, Plot No.8-3-940 and 8-3-940/A to E, Tirumala Shah Residency, Yellareddy Guda, Ameerpet, Hyderabad-500073, Telangana, India. Telephone: 040-2375 2657 Website: www.likhitha.co.in Email id: cs@likhitha.in
Date of Incorporation	August 06, 1998
Company Registration No.	029911
Company Identification No.	U45200TG1998PLC029911
Company Category	Company limited by shares
Company Sub Category	Indian non-government company
Address of Registrar of Companies	2nd Floor, Corporate Bhawan, GSI Post, Tattiannaram Nagole, Bandlaguda, Hyderabad - 500 068, Telangana, India. Phone: 040-29805427/29803827/29801927 Fax: 040-29803727 Email Id: roc.hyderabad@mca.gov.in
Designated Stock Exchange	BSE Limited
Issue Programme	Bid/ Issue Opened on: **September 29, 2020** Bid/ Issue Closed on: **October 07, 2020**
Company Secretary & Compliance Officer	Mr. Santhosh Kumar Gunemoni Likhitha Infrastructure Limited Flat No. 701, Plot No.8-3-940 and 8-3-940/A to E, Tirumala Shah Residency, Yellareddy Guda, Ameerpet, Hyderabad-500073, Telangana, India. Telephone: 040-23752657 Website: www.likhitha.co.in Email id: cs@likhitha.in
Chief Financial Officer	Mr. Sambasiva Rao Ketineni Likhitha Infrastructure Limited Flat No. 701, Plot No.8-3-940 and 8-3-94 Tirumala Shah Residency, Yellareddy Guda, Ameerpet, Hyderabad-500073, Telangana, India. Telephone: 040-2375 2657 Email id: sambasiva@likhitha.inmailto:

Board of Directors

Our Company's Board comprises of the following Directors:

Name, Nature of Directorship and DIN	Age	Residential Address
Mr. Sivasankara Parameshwara Kurup Pillai Chairman, Non-Executive and Independent Director DIN: 08401552	67 years	Kottinatu Sankara Bhavanam, Erezha south, Chettikulangara PO, Mavelikkara, Alappuzha, Kerala-690106, India
Mr. Srinivasa Rao Gaddipati Managing Director DIN: 01710775	56 years	8-3-940, Flat No. 405, Tirumala Apartment, Yellareddayguda, Ameerpet, Hyderabad-500073, Telangana, India.
Ms. Likhitha Gaddipati Non-Executive Director DIN: 07341087	25 years	HNO.8-3-940, Flat No.405, Tirumala Apartment, Yellareddy Guda, Ameerpet, Hyderabad-500073, Telangana, India.
Mrs. Sri Lakshmi Gaddipati Non-Executive Director DIN: 02250598	52 years	8-3-940, Flat No. 405, Tirumala Apartment, Yellareddayguda, Ameerpet, Hyderabad-500073, Telangana, India.
Mr. Kutumba Rao Gaddipati Non-Executive Director DIN: 02333387	54 years	2287, Rosemount LN, San Roman, CA 94582, California 94582 US.
Mr. Jnanindra Kumar Dhar Non-Executive and Independent Director DIN: 06861830	71years	L-3/8 DLF Phase-II Gurgaon 122002 Haryana, India
Mr. Talpa Sai Venkata Sesha Munupalle Non-Executive and Independent Director DIN: 08388354	70 years	Flat No. 104, a-block, Siddam Setty Tower, Jawahar Nagar, Near RTC X roads, Hyderabad-500020, Telangana, India.

For further details of the Board of Directors, please refer to the section titled "*Our Management*" beginning on page 150 of this Prospectus.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager	Registrar to the Issue
Unistone Capital Private Limited 12, Flr No. 2, Shashank CHS Ltd., Manmala Tank Road, Near Starcity Cinema, Mahim, Mumbai- 400016. Maharashtra, India Telephone: +91 9322997964 Email: mb@unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Mr. Brijesh Parekh Website: **Error! Hyperlink reference not valid.**www.unistonecapital.com SEBI Registration number: INM000012449 CIN: U65999MH2019PTC330850	**Bigshare Services Private Limited** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059, India. Telephone: 022 6263 8200 Facsimile: 022 6263 8280 Email: ipo@bigshareonline.com Investor grievance email: investor@bigshareonline.com Contact Person: Mr. Ashish Bhope Website: www.bigshareonline.com SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534

Legal Advisor to the Issue	Statutory & Peer Reviewed Auditors
M/s Alliance Law Address: 801, 8th Floor, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai- 400 021. Telephone: +91 22-2204 0822/23/24 E-mail: info@alliancelaw.in	**NSVR & Associates LLP** Address: Flat no. 202, Nestcon Gayatri, Plot no. 28, near South Indian Bank, Panchavati Co-operative Society, Road no. 10, Banjara Hills, Hyderabad-500034, Telangana, India. Telephone: 040-23319833 E-mail: info@nsvr.in Contact Person: Suresh Gannamani Firm Registration No.:008801S/S200060 Peer Review Number: 012306
Sponsor Bank	**Public Issue Bank/ Banker to the Issue/ Refund Banker**
ICICI Bank Limited Address: Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai-400020 Telephone: 022-66818911/23/24 Fax: 022-22611138 E-mail: kmr.saurabh@icicibank.com Website: www.icicibank.com Contact Person: Mr. Saurabh Kumar SEBI Cert Registration No: INBI00000004 CIN No.: L65190GJ1994PLC021012	**ICICI Bank Limited** Address: Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai-400020 Telephone: 022-66818911/23/24 Fax: 022-22611138 E-mail: kmr.saurabh@icicibank.com Website: www.icicibank.com Contact Person: Mr. Saurabh Kumar SEBI Cert Registration No: INBI00000004 CIN No.: L65190GJ1994PLC021012
Syndicate Member	**Banker to our Company**
Rikhav Securities Limited Address: B, Matruchhaya, 4th floor, S.N. Road, Mulund (W), Mumbai- 400080 Telephone: 022-25935353 Fax: 022-25935300 E-mail: info@rikhav.net Website: www.rikhav.net Contact Person: Mr. Hitesh Lakhani SEBI Cert Registration No: INZ000157737 CIN No.: U99999MH1995PLC086635	**ICICI Bank Limited** Address: Ground Floor, South Towers, Bandra-Kurla Complex, Bandra (east), Mumbai-400051, Maharashtra Telephone: 9963025771/9884249340 Fax: NA E-mail: kumar.ravi@icicibank.com/ vijaya.manthena@icicibank.com Website: www.icicibank.com Contact Person: Ravi Bonal/Vijay Manthena SEBI Cert Registration No: INBI00000004 CIN No.: L65190GJ1994PLC021012

Changes in auditors during last three Financial Years

Except as mentioned below, there have been no changes in the auditors in last three Financial Years preceding the date of this Prospectus.

Sr. No.	Particulars of previous Auditor	Particulars of new Auditor	Effective Date	Reason
1.	**Siva Krishna & Narayan** **Chartered Accountant** 102, Abhiteja estate, 10-2-289/12/32, 334/2RT, P.S Nagar, Mastab Tank, Hyderabad-500057, Telangana, India. **Tel:** 040-65525144. **Email :** sivakoganti2008@gmail.com **Contact Person:** CA K. Siva Rama Prasad **Membership No.:** 205616 **Firm Registration No.**: 03883S **Peer Review Number:** NA	**K. S. Rao & Co.** **Chartered Accountant** Flat No.601A, Golden Garden Apartment, Irrum Manzil Colony, Hyderabad-500082, Telangana, India. **Tel:** 040-2337 3399 **Email:** ksraoandcompany@gmail.com **Contact Person:** Pradhasaradhi Rao P **Membership No.:** 224777 **Firm Registration No.**:003109S **Peer Review Number:** 39254	Resigned on January 25, 2019 Appointed on February 13, 2019	Casual Vacancy due to resignation of auditor
2.	**K. S. Rao & Co.** **Chartered Accountant** Flat No.601A, Golden Garden Apartment, Irrum Manzil Colony, Hyderabad-500082, Telangana, India. **Tel:** 040-2337 3399 **Email:** ksraoandcompany@gmail.com **Contact Person:** Pradhasaradhi Rao P **Membership No.:** 224777 **Firm Registration No.**:003109S **Peer Review Number:** 39254	**NSVR & Associates LLP** **Chartered Accountant** Flat no. 202, Nestcon Gayatri, Plot no. 28, near South Indian Bank, Panchavati Co-operative Society, Road no. 10, Banjara Hills, Hyderabad-500034, Telangana, India. **Tel**: 040-23319833 **Email**: info@nsvr.in **Contact Person**: Suresh Gannamani **Firm Registration No.**:008801S/S200060 **Peer Review Number**: 012306	Resigned on August 12, 2019 Appointed on August 31, 2019	Casual Vacancy due to resignation of auditor

Investor grievances

Investors may contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post- Issue related problems, such as non-receipt of Allotment Advice, credit of Allotted Equity Shares in the respective beneficiary account, or Refund Orders.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

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

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with Board and the Registrar of Companies

A copy of the Draft Red Herring Prospectus has been filed with SEBI at the Securities and Exchange Board of India, SEBI Southern Regional, Office, 7th Floor, 756-L, Anna Salai, Chennai - 600002, Tamil Nadu.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 has been delivered for filing to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the Registrar of Companies, Hyderabad at 2nd Floor, Corporate Bhawan, GSI Post, Tattiannaram Nagole, Bandlaguda, Hyderabad - 500 068.

Statement of *inter se* allocation of Responsibilities for the Issue

Since Unistone Capital Private Limited is the sole Book Running Lead Manager to this Issue, all the responsibilities relating to the co-ordination and other activities in relation to the issue shall be performed by it and hence, a statement of inter se allocation of responsibilities is not applicable.

Designated Intermediaries

Self-Certified Syndicate Banks (SCSBs)

The list of banks that have been notified by SEBI to act as the SCSBs under the SEBI (Bankers to an Issue) Regulations, 1994 for the (i) ASBA process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such websites as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from

time to time. For details of the list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries and as updated from time to time, please refer to the above-mentioned link.

Registered Broker

Bidders can submit ASBA Forms in the Issue using the stock-broker network of the stock exchanges, i.e. through the Registered Brokers at the Broker Centre. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of BSE and NSE at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm respectively, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

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

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) .

Self Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks eligible as sponsor banks for UPI Mechanism, including details such as name and contact details, are provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 , or such other websites as updated from time to time.

Collecting Depository Participants

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

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Experts

Our Company has received written consent dated January 09, 2020 from our Statutory and the Peer Review Auditor namely, M/s. NSVR & Associates LLP, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated August 1, 2020, and the Statement of Tax Benefits dated August 1, 2020 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Credit Rating

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

Trustees

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

Debenture Trustees

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

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading of the Issue.

Monitoring Agency

As per regulation 41(1) of the SEBI ICDR Regulations, since the size of the present Issue is less than Rs. 10,000 Lakhs, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

In terms of the SEBI LODR Regulations, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band, which was decided by our Company, in consultation with the BRLM, and advertised in Business Standard editions of the English national newspaper and Business Standard editions of the Hindi national newspaper and Telegu edition- Nava Telangana of the Telugu newspaper, (Telugu being the regional language of Telangana where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid / Issue Opening Date.

The Issue Price is finalized after the Bid / Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders participated in the Issue only through the ASBA process except that pursuant to the UPI Circulars, Retail Individual Bidders also participated in the Issue through UPI mechanism in the ASBA process. Pursuant to the issue of the Corrigendum read with the Addendum, all Bidders were given an option to withdraw their bids until the Bid/ Issue Closing Date.

Each Bidder by submitting a Bid in Issue, was deemed to have acknowledged the above restrictions and the terms of the Issue.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company have appointed the BRLMs to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Issue.

Bidders should note that this Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled "*Issue Structure*" and "*Issue Procedure*" beginning on pages 281 and 281, respectively of this Prospectus.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled "*Issue Procedure*" on page 281 of this Prospectus.

Withdrawal of the Issue

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

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchanges will also be informed promptly.

The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Offer Document with the stock exchanges 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 Exchanges 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.

Underwriting

Our Company has entered into the Underwriting Agreement with the Underwriter for the Equity Shares. Pursuant to the terms of the Underwriting Agreement, the obligations of Underwriter is subject to certain conditions specified therein.

The Underwriting Agreement is dated October 08, 2020. The Underwriter has indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone, fax, and email of the Underwriter	Indicated number of Equity Shares to be underwritten	Amount underwritten (Rs. In Lakhs)	% of the total Issue size underwritten
Unistone Capital Private Limited 12, Flr No. 2, Shashank CHS Ltd., Manmala Tank Road, Near Starcity Cinema, Mahim, Mumbai- 400016. Maharashtra, India Telephone: +91 9322997964 Email: mb@unistonecapital.com Investor grievance email: compliance@unistonecapital.com	51,00,000*	6,120.00	100%

**Subject to finalisation of basis of allotment*

The above-mentioned underwriting commitments are indicative and will be finalised after determination and finalisation of the Basis of Allotment and the actual allocation shall be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors/ IPO Committee, at its meeting held on October 08, 2020 has accepted and entered into the Underwriting Agreement on behalf of our Company.

Notwithstanding the above table, the Underwriter shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers or subscribe to Equity Shares to the extent of the defaulted amount in accordance with and subject to the terms of the Underwriting Agreement.

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this Prospectus, is set forth below:

(Rs. in Lakhs except the share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
I.	**Authorized share capital**[(1)]		
	2,00,00,000 Equity Shares of Rs. 10 each	2,000.00	--
II.	**Issued, subscribed and paid-up share capital prior to the Issue**[(2)]		
	1,46,25,000 Equity Shares of Rs. 10 each	1,462.50	--
III.	**Present Issue in terms of the Prospectus**[(3)]		
	51,00,000* Equity Shares of Rs. 10 each at a price of Rs. 120/- per Equity Share	510.00	6,120.00
IV.	**Issued, subscribed and paid-up share capital after the Issue**		
	1,97,25,000* Equity Shares of Rs. 10 each	1,972.50	
V.	**Securities premium account**		
	Before the Issue	NIL	
	After the Issue	5,610	

**Subject to finalization of the basis of allotment*

(1) For details of the changes in the authorized share capital of our Company, please refer to chapter titled "History and Certain Corporate Matters" beginning on page 145 of this Prospectus.

(2) As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

(3) The present Issue has been authorized pursuant to a resolution of our Board of Directors dated December 10, 2019 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on December 23, 2019.

1. Notes on Capital Structure

The following table sets forth the history of the equity share capital history of our Company

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (Rs.)
Upon Incorporation	600	10	10	Cash	Subscription to the MoA (A)	600	6,000
March 07, 2001	44,400	10	10	Cash	Rights issue(B)	45,000	4,50,000
March 31, 2010	3,55,000	10	10	Cash	Rights issue (C)	4,00,000	40,00,000
March 29, 2012	6,00,000	10	10	Cash	Rights issue (D)	10,00,000	1,00,00,000
February 12, 2018	35,00,000	10	NA	Other than cash	Bonus issue# (3.5:1) (E)	45,00,000	4,50,00,000
December 23, 2019	1,01,25,000	10	NA	Other than cash	Bonus issue# (2.25:1) (F)	1,46,25,000	14,62,50,000
Total	**1,46,25,000**						

 # Bonus issue of 35,00,000 Equity Shares in ratio of (3.5:1) and of 1,01,25,000 Equity Shares in ratio of (2.25:1) have been made out of capitalization of reserve & surplus of the Company.

A. Initial subscribers to the MoA subscribed 600 Equity Shares of face value of Rs. 10/- each as per the details given below:

S. No.	*Name of allottees*	*Number of equity shares*
1.	*Srinivasa Rao Gaddipati*	*100*
2.	*Sri Lakshmi Gaddipati*	*100*
3.	*Kutumba Rao Gaddipati*	*100*
4.	*Subba Rao Gaddipati*	*100*
5.	*T.V.V. Anantha Lakshmi*	*100*
6.	*Ravi Sri Hari Rao*	*100*
	Total	***600***

B. Rights issue of 44,400 Equity Shares of face value of Rs. 10/- each at a price of Rs. 10/- each as per the details given below:

S. No.	*Name of allottees*	*Number of Equity Shares*
1.	*Srinivasa Rao Gaddipati*	*39,600*
2.	*Sri Lakshmi Gaddipati*	*4,800*
	Total	***44,400***

C. Rights issue of 3,55,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 10/- each as per the details given below:

S. No.	Name of allottees	Number of Equity Shares
1.	Srinivasa Rao Gaddipati	3,35,000
2.	Sri Lakshmi Gaddipati	20,000
	Total	**3,55,000**

D. Rights issue of 6,00,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 10/- each as per the details given below:

S. No.	Name of allottees	Number of Equity Shares
1.	Srinivasa Rao Gaddipati	6,00,000
	Total	**6,00,000**

E. Bonus issue of 35,00,000 Equity Shares of face value of Rs. 10/- each in the ratio of 3.5 Equity Shares for every 1 Equity Share held as per the details given below:

S. No.	Name of allottees	Number of Equity Shares
1.	Srinivasa Rao Gaddipati	34,12,500
2.	Sri Lakshmi Gaddipati	87,500
	Total	**35,00,000**

F. F. Bonus issue of 1,01,25,000 Equity Shares of face value of Rs. 10/- each in the ratio of 2.25 Equity Shares for every 1 Equity Share held as per the details given below:

S. No.	Name of allottees	Number of Equity Shares
1.	Srinivasa Rao Gaddipati	98,66,250
2.	Sri Lakshmi Gaddipati	2,53,125
3.	Likhitha Gaddipati	1,125
4.	Nandu Babu Gaddipati	1,125
5.	Nagaraju Ravulapati	1,125
6.	Chandra Sekhar Mallisetty	1,125
7.	Karri Kalyan Manikanta	1,125
	Total	**1,01,25,000**

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

3. **Details of Equity Shares issued for consideration other than cash:**

Other than as set out below, our Company has made no other issues of Equity Shares for consideration other than cash as on the date of this Prospectus:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue Price per Equity Share (Rs.)	Benefits accrued to our Company	Reason/ Nature of allotment	Name of Allottee
February 12, 2018	35,00,000	10	NA	Capitalization of Profit	Bonus issue of 3.5:1 for every 1 Equity Share held	*Please refer to table E above*
December 23, 2019	1,01,25,000	10	NA		Bonus issue of 2.25 for every 1 Equity Share held	*Please refer to table F above*

1. No Equity Shares have been allotted pursuant to any scheme of arrangement approved under Section 391-394 of the Companies Act, 1956 or section 230-234 of the Companies Act, 2013.

2. Our Company has not issued any shares pursuant to employee stock option scheme.

3. **Issue of Equity Shares at a price lower than issue price in the last one (1) year**

Except as disclosed below, our Company has not made issue of specified securities at a price lower than the Issue Price during the preceding one (1) year before the date of filing of this Prospectus:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue Price per Equity Share (Rs.)	Reason/ Nature of allotment	Name of Allottee
December 23, 2019	1,01,25,000	10	NA	Bonus issue of 2.25:1 for every Equity Share held	*Please refer to table F above*

4. **Shareholding Pattern of our Company**

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

(*Face value of Equity Shares of Rs.10 each*)

S. No.	*Category of shareholder*	*Nos. of share holders*	*No. of fully paid up equity shares held*	*No. of Partly paid-up equity shares held*	*No. of shares underlying Depository Receipts*	*Total nos. shares held*	*Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)*	*Number of Voting Rights held in each class of securities**			*No. of Shares Underlying Outstanding convertible securities (including Warrants)*	*Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)*	*Number of Locked in shares**		*Number of Shares pledged*		*Number of equity shares held in dematerialized form*
								No of Voting Rights		*Total as a % of (A+B+ C)*			*No. (a)*	*As a % of total Shares held (b)*	*No. (a)*	*As a % of total Shares held (b)*	
								*Class- Equity Shares of Rs.10/- each^*	*Total*								
I	**II**	**III**	**IV**	**V**	**VI**	**VII = IV+V+VI**	**VIII**	**IX**			**X**	**XI=VII+X**	**XII**		**XIII**		**XIV**
(A)	Promoters & Promoter Group	3	1,46,18,500	-	-	1,46,18,500	99.96	1,46,18,500	1,46,18,500	99.96	-	1,46,18,500	-		-		1,46,18,500
(B)	Public	4	6,500	-	-	6,500	0.04	6,500	6,500	0.04	-	6,500	-		-		6,500

S. No.	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares**		Number of Shares pledged		Number of equity shares held in dematerialized form
								No of Voting Rights		Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class- Equity Shares of Rs.10/- each^	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII		XIV
(C)	Non-Promoter-Non-Public	-	-										-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

S. No.	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares**		Number of Shares pledged		Number of equity shares held in dematerialized form
								No of Voting Rights		Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class- Equity Shares of Rs.10/- each^	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII		XIV
	Total	**7**	**1,46,25,000**	**-**	**-**	**1,46,25,000**	**100.00**	**1,46,25,000**	**1,46,25,000**	**100.00**	**-**	**100.00**	**-**		**-**		**1,46,25,000**

**As on date of this Prospectus, one (1) Equity Share holds one (1) vote.*
^We have only one class of Equity Share of face value of Rs. 10/- each.
***All Pre-IPO equity shares of our Company will be locked-in from the date of listing.*

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI LODR Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE and NSE before commencement of trading of such Equity Shares

5. **The list of the shareholders of the Company holding 1% or more of the paid-up share capital aggregating to 80% or more of the paid-up share capital of the Company:**

a. As on the date of the Prospectus:

No.	Name of the Shareholder	Number of Equity Shares	% of the then existing paid up capital
1.	Srinivasa Rao Gaddipati	1,42,51,250	97.44
2.	Sri Lakshmi Gaddipati	3,65,625	2.50
	Total	**1,46,16,875**	**99.94**

b. Ten (10) days prior to the date of the Prospectus:

No.	Name of the Shareholder	Number of Equity Shares	% of the then existing paid up capital
1.	Srinivasa Rao Gaddipati	1,42,51,250	97.44
2.	Sri Lakshmi Gaddipati	3,65,625	2.50
	Total	**1,46,16,875**	**99.94**

c. One (1) year prior to the date of the Prospectus:

No.	Name of the Shareholder	Number of Equity Shares	% of the then existing paid up capital
1.	Srinivasa Rao Gaddipati	43,85,000	97.44
2.	Sri Lakshmi Gaddipati	1,12,500	2.50
	Total	**44,97,500**	**100.00**

d. Two (2) year prior to the date of the Prospectus:

No.	Name of the Shareholder	Number of Equity Shares	% of the then existing paid up capital
1.	Srinivasa Rao Gaddipati	43,87,500	97.50
2.	Sri Lakshmi Gaddipati	1,12,500	2.50
	Total	**45,00,000**	**100.00**

6. Other than as disclosed in this chapter, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

7. Our Company does not have any proposal or intention to alter the equity capital structure by way of split/ consolidation of the denomination of the Equity Shares, or the issue of securities on a preferential basis or issue of bonus or rights or further public issue of securities or qualified institutions placement within a period of six (6) months from the date of opening of the Issue. However, if business needs of our Company so require, our Company may alter the capital structure by way of split / consolidation of the denomination of the Equity Shares / issue of Equity Shares on a preferential basis or issue of bonus or rights or public or preferential issue of Equity Shares or any other securities during the period of six (6) months from the date of opening of the Issue or from the date the application moneys are refunded on account of failure of the Issue, after seeking and obtaining all the approvals which may be required.

8. **Capital build-up of Promoters' shareholding, Promoters' contribution and Lock-in:**

i. Build-up of Promoters' shareholdings.

As on the date of this Prospectus, our Promoters, Mr. Srinivasa Rao Gaddipati and Ms. Likhitha Gaddipati collectively hold 1,42,52,875 Equity Shares, which constitutes 97.46% of the pre-Issue issued, subscribed and paid-up Equity share capital of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

1. Srinivasa Rao Gaddipati

Date of Allotment / Transfer / when made fully paid up*	Number of Equity Shares	Face Value Per Share (Rs.)	Issue/ Acquisition/ Sale Price per Share (Rs.)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre issue equity share capital	% of post issue equity share capital
August 06, 1998	100	10	10	Cash	Subscriber to MOA	0.00	0.00%
March 28, 2000	300	10	10	Cash	Transfer of shares from Mr. Kutumba Rao Gaddipati, Mr. Subba Rao Gaddipati and Mrs. T.V.V. Anantha Lakshmi	0.00	0.00%
March 07, 2001	39,600	10	10	Cash	Rights Issue	0.27	0.20%
March 31, 2010	3,35,000	10	10	Cash	Rights Issue	2.29	1.70%
March 29, 2012	6,00,000	10	10	Cash	Rights Issue	4.10	3.04%
February 12, 2018	34,12,500	10	NA	Other than Cash	Bonus Issue (3.5:1)	23.33	17.30%
September 06, 2018	(500)	10	10	Other than Cash	Transfer (Gift) to Likhitha Gaddipati	0.00	0.00%
December 01, 2018	(2,000)	10	75		Transfer 500 Equity Shares each to Mr. Nandu Babu Gaddipati, Mr. Nagaraju Ravulapati, Mr. Chandra Sekhar Mallisetty and Mr. Karri Kalyan Manikanta	(0.01)	(0.01%)
December 23, 2019	98,66,250	10	NA	Other than Cash	Bonus Issue (2.25:1)	67.46	50.02%
Total	**1,42,51,250**					**97.44**	**72.25%**

2. Likhitha Gaddipati

Date of Allotment/ Transfer / when made fully paid up*	Number of Equity Shares	Face Value Per Share (Rs.)	Issue/ Acquisition / Sale Price per Share (Rs.)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre issue equity share capital	% of post issue equity share capital
September 06, 2018	500	10	NA	Other than Cash	Transfer (Gift) from Srinivasa Rao Gaddipati	0.00%	0.00%
December 23, 2019	1,125	10	NA	Other than Cash	Bonus Issue (2.25:1)	0.01%	0.01%
Total	**1,625**					**0.01%**	**0.01%**

* All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares.

** *Cost of acquisition excludes Stamp Duty*

Our Promoters have confirmed to our Company and the Book Running Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

As on the date of this Prospectus, our Promoters do not hold any preference shares in our Company.

ii. <u>Details of Lock–in of Equity Share capital:</u>

a) Promoters' Contribution locked-in for three years

Pursuant to Regulation 14 and 16 of the SEBI ICDR Regulations, an aggregate of at least 20% of the Post-Issue Equity Share Capital of our Company held by our Promoters shall be considered as Promoters' Contribution ("**Promoters' Contribution**") and shall be locked-in for a period of three (3) 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 Exchanges before listing of the Equity Shares.

All Equity Shares held by our Promoters, which are considered for the purposes of the Promoters' Contribution, are eligible for Promoters' Contribution, pursuant to Regulation 15 of the SEBI ICDR Regulations.

Our Promoters have consented to the inclusion of such number of the Equity Shares held by them, in aggregate, as may constitute 20% of the post-Issue Capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution, for a period of three years from the date of allotment in the Issue.

The below Equity Shares proposed to form part of Promoters' Contribution subject to lock-in shall not be disposed of/ sold/ transferred by our Promoters during the period starting from the date of filing this Prospectus with the Stock Exchanges until the date of commencement of the lock-in period.

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

Name of Promoter	Date on which the Equity Shares were Allotted/ made fully paid up/ Acquired	No. of Equity shares locked-in*	Face Value Per Share (Rs.)	Issue/ Acquisition Price Per Share (Rs.)**	Nature of transaction	% of the pre-issue Share capital	% of post-Issue share capital
Srinivasa Rao Gaddipati	December 23, 2019	39,45,000	10	NA	Bonus Issue	26.97	20.00
Total		**39,45,000**					**20.00**

**All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares.*

*** Cost of acquisition excludes Stamp Duty*

The Promoters' Contribution have been brought into the extent of not less than the specified minimum lot and from the persons defined as 'promoters' under the SEBI ICDR Regulations.

The Equity Shares that are being locked are eligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this respect, we confirm the following:

i) that the minimum Promoters' Contribution does not consist of Equity Shares acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;

ii) that the minimum Promoters' Contribution does not consist of Equity Shares acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution;

iii) that the minimum Promoters' Contribution does not consist of Equity Shares acquired during the one (1) year immediately preceding the date of the Red Herring Prospectus at a price lower than the price at which the Equity Shares are being Issued to the public in the Issue;

iv) No equity shares have been issued to our Promoters upon conversion of a partnership firm during the preceding one year at a price less than the Issue price.

v) that the Equity Shares held by our Promoters which are offered for minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance whatsoever; and all the Equity Shares of our Company held by the Promoters are dematerialized and shall be held in dematerialized form prior to the filing of the Prospectus.

vi) The Equity Shares offered for Promoters' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters' Contribution subject to lock-in.

b) Details of Equity Shares Locked-in for one (1) year

In terms of Regulation 16(1)(b) and 17 of the SEBI ICDR Regulations, Promoters' holding in excess of minimum Promoters' Contribution , which will be locked-in for three (3) years and the entire pre-issue capital held by the persons other than Promoters, all the pre-Issue Equity Share capital shall be subject to lock-in for a period of one (1) year from the date of Allotment.
The shares which are in dematerialized form shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

c) Other requirements in respect of lock-in

In terms of Regulation 21 of the SEBI ICDR Regulations, locked-in Equity Shares for one (1) year held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systematically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Promoters' Contribution for 3 years under Regulation 16(a) of the SEBI ICDR Regulations may be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted to the Issuer Company or its subsidiary(ies) by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by Promoters and locked-in as per Regulation 16 may be transferred to another Promoter or any person of the Promoter group or a new Promoter and the Equity Shares held by persons other than the Promoters and locked-in in terms of Regulation 17, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI ICDR Regulations has expired.

d) We further confirm that our Promoters Contribution of 20% of the post-Issue Equity Share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

9. As on the date of this Prospectus, our Company has seven (7) shareholders.

10. **The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:**

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (Rs. Per share)
1.	Srinivasa Rao Gaddipati	1,42,51,250	0.68
2.	Likhitha Gaddipati	1,625	Nil*

**Since shares received as gift and bonus shares issued on said gift shares*

11. **Details of the pre and post-Issue shareholding of our Promoters and Promoter group is as below:**

Particulars	Pre-Issue		Post-Issue	
	Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoters				
Srinivasa Rao Gaddipati	1,42,51,250	97.44	1,42,51,250	72.25
Likhitha Gaddipati	1,625	0.01	1,625	0.01
Sub-Total (A)	1,42,52,875	97.46	1,42,52,875	72.26
Promoter Group				
Sri Lakshmi Gaddipati	3,65,625	2.50	3,65,625	1.85
Sub-Total (B)	3,65,625	2.50	3,65,625	1.85
Total (A+B)	**1,46,18,500**	**99.96**	**1,46,18,500**	**74.11**

12. None of our Promoters, members of our Promoter group or our directors or their immediate relatives have sold or purchased, or financed the sale or purchase of, Equity Shares by any other person during the six (6) months immediately preceding the date of this Prospectus.

13. There are no financing arrangements whereby the Promoters, members of our Promoter Group, the directors of our Company and their relatives have financed the purchase by any other person of securities of the Issuer during the period of 6 (six) months immediately preceding the date of filing the Prospectus.

14. Our Company, our directors, our Promoters and the BRLM have not entered into any buy-back and/or standby and/or similar arrangements for the purchase of Equity Shares of our Company, offered through this draft offer document, from any person.

15. Since the entire issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

16. The BRLM and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus. The BRLM and their respective 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 receive customary compensation.

17. We have not granted any options or issued any shares under any scheme of employee stock option or employees stock purchase in the preceding three (3) years and we do not intend to allot any Equity Shares to our Employees under ESOS/ESOP scheme from proposed Issue.

18. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments, financial instruments or any other rights which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

19. An applicant cannot make an application more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

20. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Prospectus until the Equity Shares to be issued pursuant to the Issue have been listed.

21. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 49 of SEBI ICDR Regulations.

22. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

23. An over-subscription to the extent of 1% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

24. Undersubscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

25. The unsubscribed portion in any reserved category, if any, may be added to any other reserved category.

26. There are no Equity Shares against which depositories receipts have been issued.

27. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

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

29. Our Company has not raised any bridge loans against the proceeds of the Issue.

30. Our Company shall comply with such disclosure and accounting norms as may be specified by stock exchange, SEBI and other regulatory authorities from time to time.

31. Our Promoters and Promoter Group will not participate in this Issue.

32. This Issue is being made through Book Building method.

33. The BRLM, our Company, our Directors, our Promoters, our Promoter Group and/or any person connected with the Issue shall not offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant, for making an Application.

34. There are no safety net arrangements for this public Issue.

35. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date will be reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the proceeds from the issue towards funding the following objects and achieve the benefits of listing on BSE Limited and the National Stock Exchange of India Limited.

The Objects of the Issue is to raise resources to:

1. meet the Working Capital Requirements;
2. meet General Corporate Purposes; and
3. meet Issue Expenses.

The main objects set out in our Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue for which working capital requirements from the Net Proceeds were utilized.

Utilization of Proceeds of IPO

The details of utilization of Proceeds are as per the table set forth below:

S. No.	Particulars	Amount (Rs. In Lakhs)*
1	Working Capital Requirements	4,700.00
2	General Corporate Purposes [(1)]	600.00
3	Issue Expenses	820.00
	Total Proceeds from the Issue	**6,120.00**

**Subject to finalization of basis of allotment*
Note:
(1) The amount utilized for general corporate purposes shall not exceed 25% of the Issue Proceeds from the Issue.

Means of Finance

Particulars	Amount (Rs. In Lakhs)*
Proceeds from the Issue	6,120.00
Less: Issue Expenses	820.00
Net Proceeds from the Issue	**5,300.00**

**Subject to finalization of basis of allotment*

We confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards atleast 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions of the business and industry and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. Any change in such factors may require the Company to reschedule/ revise the planned expenditure by increasing/ decreasing the allocation for a particular purpose from the planned expenditure.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time, and consequently, our funding requirement and deployment of funds may also change. In accordance with the policies of our Board, our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

DETAILS OF THE OBECTS OF THE ISSUE:

Net Proceeds of IPO

a) Working Capital Requirements:

We fund our working capital requirements in the ordinary course of our business through working capital facilities/ loans from banks and various financial institutions, overdraft against fixed deposit receipts and from our internal accruals.

The details of our Company's working capital requirement for Fiscal 2018-19 (audited), Fiscal 2019-20 (based on utilization) and Fiscal 2020-21 (estimated) and Fiscal 2021-22 (projected) are as follows:

(Rs. in Lakhs)

Particulars of Assets	2018-19 Audited	2019-20 Audited	2020-21 Estimated	2021-22 Projected
Current Assets				
Margin Money and Cash Balances	1,137.80	2,078.48	2,862.37	2,987.01
Trade Receivables	1,623.19	1,634.88	4,501.81	6,752.72
Work-in Process and Inventories	1,981.37	2,468.25	4,858.06	7,276.58
Other Current Assets	2,091.53	2,431.05	4172.17	4,694.58
Total (A)	**6,833.89**	**8,612.65**	**16,394.41**	**21,710.89**
Current Liabilities				
Trade Payables	1,211.88	1,393.46	535.14	739.63
Other Current Liabilities	1,216.56	1,227.95	707.00	886.31
Statutory Liabilities & Provisions	300.31	275.64	249.49	748.39
Total (B)	**2,728.75**	**2,897.05**	**1,491.63**	**2,374.33**
Net Working Capital (A)-(B)	**4,105.14**	**5,715.60**	**14,902.79**	**19,336.55**
Sources of Working Capital				
Fund Based Borrowings	560.58	113.21	900.00	900.00
IPO Proceeds	-	-	4,700.00	4,700.00
Internal Accruals/ Other Borrowings	**3,544.56**	**5,602.40**	**9,302.79**	**13,736.55**

We are required to provide to the extent of 5% of the project tender amount as performance bank guarantee and 5% of project tender amount as retention money/ security deposit till the project is completed. Thereafter, the combined 10% of the project tender amount is to be continued till the period of 15 months from the date of completion of the respective project as per the defect liability period clause. To obtain Bank Guarantee, the Company deposits approximately 20% of the guarantee amount as Margin Money to the Banks.

Based on the contracted projects in hand and expected schedule of completion of projects, the Company will require approximately over Rs. 13,000 Lakh non-fund based limits upto Financial Year 2021-22 to provide various performance bank guarantees as well as bank guarantees under defect liability.

As on July 31, 2020, the Company has tied-up with banks for working capital credit facilities to the extent of Rs. 7,900 Lakhs of which Rs. 7,000 Lakhs is non-fund based and Rs. 900 Lakhs is fund based limits and the total utilized working capital requirement is Rs. 5,987.46 Lakhs out of which non-fund based is Rs. 58,11.96 Lakhs and fund based is Rs. 175.50 Lakhs.

As a policy, the Company intends to continue to utilize maximum of non-fund based limits from banks and minimum fund based limits as it would reduce interest costs and facilitate better utilization of internal resources.

Gross and Net working capital requirement for the year 2020-21 is estimated to be Rs. 16,394.41 Lakhs and Rs. 14,902.79 Lakhs respectively. The incremental working capital requirement to the extent of Rs. 4,700.00 Lakhs will be met through the Net Proceeds of the Issue.

The incremental working capital requirements are based on historical Company data and estimation of the future requirements based on the orders to be executed in Financial Year 2019-20, Financial Year 2020-21 and Financial Year 2021-22 considering the growth in activities of our Company and in line with norms generally accepted by banker(s).

Assumption for future working capital requirements:

(No. of Days)

Particulars	Holding level as on March 31, 2019 (Audited)	Holding level as on March 31, 2020 (Audited)	Holding level as on March 31, 2021 (Estimated)	Holding level as on March 31, 2022 (Projected)
Current Assets				
Inventories				
Work-in-progress and Stores & Spares	52.62	55.87	76.40	76.29
Trade Receivables (on Gross Revenue)	36.53	31.36	60.00	60.00
Current Liabilities				
Trade Payables & Other Current Liabilities	55.06	55.93	16.97	15.17

Justification for "Holding Period" levels:

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

Assets- Current Assets	
Inventories	**Work-in-Progress and stores and spares:** Holding level of inventories was 52.62 days in Financial Year 2018-19 and 55.87 days during the Financial Year 2019-20. On the basis of estimation and projection, the holding period is assumed to be 76.40 and 76.29 days in Financial Years 2020-21 and 2021-22 respectively, taking into consideration the size of orders in hand, existing systems, projected activity schedule and various factors involved in the execution of projects and processing bills thereto such as site-inspection, confirmation, approval to raise running account bills and processing of the bills
Trade Receivables	Receivables realization period was 36.53 days in Financial Year 2018-19 and decreased to 31.36 days in Financial Year 2019-20. Taking into consideration the time period for processing the bills by our Oil and Gas distributor customers particularly in relation to big orders, the realization period for debtors has been expected to increase to 60 days for the Financial Years 2020-21 and 2021-22. Earlier the size/ quantum of the projects on which the Company was working, were comparatively smaller in size. In big projects the bills will be released only after the completion and certification of the third party QC teams.

Assets- Current Liabilities	
Trade Payables	The credit period in Financial Year 2018-19 was 55.06 days and 55.93 days during Financial Year 2019-20. It is estimated to decrease to 16.97 days for Financial Year 2020-21 and projected to further decrease to 15.17 days for Financial Year 2021-22 based on the financial estimation and projections prepared by the management. This is because the quantum of materials used by the Company in its project execution are minimal and do not exceed around 10% of the project cost. For cash purchases of inventory/ spares/ other raw materials the Company get discounts ranging from 5% to 10% thus it is preferred.

The above estimates are based on the generally accepted norms of our bankers. The Board at its meeting held on September 08, 2020, approved the plan of utilization of Issue Proceeds as stated hereinabove. This amount is based on our management's current estimates of the amounts to be utilized towards the respective objects. However, the actual deployment of funds will depend on a number of factors affecting our results of operation, financial condition and access to capital. Further, in the event that there is a surplus under any head, such amount shall be utilized towards general corporate purpose.

b) General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating to Rs. 600.00 Lakhs for General Corporate Purposes as decided by our board, we have flexibility in applying the remaining proceeds after meeting issue expenses for general corporate purpose including but not restricted to, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of Directors, subject to compliance with the necessary provisions of the Companies Act.

Issue Expenses

The total expenses of the Issue are estimated to be approximately Rs. 820.00 lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The estimated Issue expenses are as follows:

Activity Expense	Amount[(1)] (Rs. in Lakhs)	Percentage of Total Estimated Issue Expenses[(1)]	Percentage of Issue Size[(1)]
Fees of the BRLM and commissions (including underwriting commission, brokerage and selling commissions)	605.00	73.78%	9.89%
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, and CDPs[(2)(3)(4)(5)]	30.00	3.66%	0.49%
PR Firm fees, Advertising and marketing expenses, printing and stationery, distribution, postage, etc.	39.04	4.76%	0.64%
Listing fees, Stock Exchange fees, Depository and other regulatory expenses	50.08	6.11%	0.82%
Fees to Registrar to the Issue, Legal Advisors, Auditors, Other Advisors etc and other issue expenditure.	95.88	11.69%	1.57%
Total estimated Issue expenses	**820.00**	**100.00%**	**13.40%**

(1) The above estimated Issue expenses are excluding applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the SCSBs, would be as follows:

*Portion for Retail Individual Investors**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.20% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

(3) No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for Retail Individual Investors**	*Rs. 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*Rs. 10 per valid application (plus applicable taxes)*

(4) Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs	*Rs. 30 per valid application (plus applicable taxes)*
Sponsor Bank	*Rs. 8 per valid application (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

(5) Selling commission on the portion for Retail Individual Bidders, Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

*Portion for Retail Individual Investors**	*0.35% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.20% of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on valid ASBA forms (except applications made by Retail Individual Bidders using the UPI Mechanism) procured by them and submitted to SCSB for blocking, would be as follows: Rs. 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for RIBs and Non Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Investors**	*Rs.10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*Rs.10 per valid application (plus applicable taxes)*

** Based on valid applications*

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

Schedule of Implementation & Deployment of Funds

Our Company proposes to deploy the issue proceeds immediately on completion of the Issue and the same is expected to be completed by Financial Year 2020-21.

Details of Funds already deployed till date and sources of funds deployed

The funds amounting to Rs. 19.84 Lakhs has been deployed up to July 31, 2020 towards issue expenses pursuant to the Objects of the Issue from internal accruals, as certified by the Auditor of our Company, M/s. NVSR & Associates LLP**,** Chartered Accountants *vide* certificate dated August 19, 2020.

Appraisal

The fund requirements and deployment is based on internal management estimates and has not been appraised by any bank or financial institution

Bridge Financing Facilities

Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

Interim Use of Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds to buy, trade or otherwise deal in equity shares of any other listed company.

Monitoring of Utilization of Funds

Since the Issue size does not exceed ₹10,000 Lakhs, the appointment of a monitoring agency as per Regulation 41 of the SEBI ICDR Regulations is not required.

As required under the SEBI Listing Regulations, the Audit Committee appointed by our Board will monitor the utilization of the Issue proceeds. We will disclose the utilization of the proceeds of the Issue, including interim use, under a separate head in our quarterly/half yearly financial disclosures and annual audited financial statements until the Issue Proceeds remain unutilized, to the extent required under the applicable law and regulation. We will indicate investments, if any, of unutilized proceeds of the Issue in our Balance Sheet for the relevant Financial Years subsequent to listing of our Equity Shares on the Stock Exchanges.

Pursuant to SEBI LODR Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and applications of the proceeds of the Issue.

On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Prospectus and place it before the Audit Committee and make such other disclosures as may be

required only until such time that all the proceeds of the Issue have been utilized in full. The statement shall be certified by the Statutory Auditors of our Company.

Further, in accordance with Regulation 32(1) of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the Net Proceeds of the Issue from the Objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

No part of the Proceeds from the Issue will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, Group Companies or Key Managerial Personnel, except in the normal course of business.

Variation in objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, and one in Telegu, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Basic terms of the issue

The Equity shares being offered are subject to the provision of the Companies Act, 2013, our Memorandum and Articles of Association, the terms of this offer document 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 shall also be subjected to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, Government of India, RBI, ROC and /or other authorities as in force on the date of issue and to the extent applicable.

BASIS FOR ISSUE PRICE

The Issue price has been determined by our Company in consultation with the BRLM on the basis of market demand for the Equity Shares through the Book Building Process and on the basis of the following qualitative and quantitative factors described below. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is 12 times the face value of the Equity Shares.

Investors should read the following basis with the sections titled "Risk Factors" and "Financial Information" and the chapter titled "Our Business" beginning on page nos. 31, 179 and 114 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, which form the basis for computing the price, are:

- Experienced Promoter and proficient management team.
- Established track record in executing Pipeline Infrastructure projects and O&M Services
- Long standing relationship with our customers
- Strong financial performance
- Low debt equity ratio

For further details, refer to heading "*Our Competitive Strengths*" under section titled *"Our Business"* beginning on page 114 of this Prospectus.

Quantitative Factors

The information presented below relating to the Company is based on the restated financial statements of the Company for the Financial Years 2020, 2019 and 2018. For details, see "Restated Financial Statements" on page 179.

Some of the quantitative factors, which form the basis or computing the price, are as follows:

1. Basic and Diluted Earnings per Share (EPS):

a. Before providing effect of Bonus Issue

Year Ended	Basic & Diluted EPS (Rs.)	Weight
March 31, 2020	13.59	3
March 31, 2019	39.68	2
March 31, 2018	15.92	1
Weighted Average	**22.68**	-

Notes:

1. Ratios have been calculated as below

Earnings Per Share (EPS) (Rs.)	Restated Profit attributable to Equity Shareholders
	Number of Equity Shares outstanding as on the date of respective year end*
Diluted Earnings Per Share (EPS) (Rs.)	Restated Profit attributable to Equity Shareholders
	Number of Diluted Potential Equity Shares as on the date of respective year end

**the increase in the capital by way of bonus issue is not considered*

2. Earnings Per Share calculation are in accordance with Ind AS-33 "Earnings Per Share".

3. *The face value per equity share is Rs.10.*

b. After providing effect of Bonus Issue

Year Ended	Basic & Diluted EPS (Rs.)	Weight
March 31, 2020	13.59	3
March 31, 2019	12.21	2
March 31, 2018	4.90	1
Weighted Average	**11.68**	-

Notes:

1. Ratios have been calculated as below

Basic Earnings Per Share (EPS) (Rs.)	Restated Profit attributable to Equity Shareholders
	Weighted Average Number of Equity Shares outstanding during the year*
Diluted Earnings Per Share (EPS) (Rs.)	Restated Profit attributable to Equity Shareholders
	Weighted Average Number of Diluted Potential Equity Shares outstanding during the year*

**as the increase in the capital by way of bonus weightage is considered*

2. *Earnings per share calculations are in accordance with Ind AS 33"Earnings per Share"*

3. *On 23/12/2019 the company has issued 1,01,25,000 bonus shares to the existing equity shareholders in the ratio of 2.25:1. In case of a bonus issue the ordinary shares are issued to existing shareholders for no additional consideration. Therefore, the number of ordinary shares outstanding is increased without an increase in resources.*

   The number of equity shares outstanding before the bonus issue are adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented. Accordingly, in the statement of accounting ratios with bonus effect the number of equity shares increased to 1,46,25,000 from existing outstanding equity shares of 45,00,000 in order to take the bonus issue effect into consideration.

4. *The face value per equity share is Rs.10.*

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. ₹120 per Equity Share of face value Rs. ₹10 each fully paid up

Particulars	P/E at the Issue Price (no. of times)
P/E ratio based on Basic & Diluted EPS for FY 2019-20	8.83
P/E ratio based on Weighted Average Basic & Diluted EPS for 3 years	10.27

Note: EPS taken to calculate the P/E is after taking into consideration Bonus Issue

Industry Peer Group P/E ratio:

We believe that there are no listed peers engaged exclusively in the segment which we operate. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

3. Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements.

Particulars	Amount (in Rs.)	Weight
March 31, 2020	33.06%	3
March 31, 2019	43.16%	2
March 31, 2018	24.83%	1
Weighted Average	35.06%	

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

$$RONW = \frac{\text{Net profit / loss after tax, as restated}}{\text{Networth (Average of beginning and end of the year)}}$$

Weighted average RoNW is the aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e., [(RoNW x Weight) for each year] / (total of weights)

4. Net Asset Value (NAV)

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as of March 31, 2020	47.83
Net Asset Value per Equity Share after the Issue	66.49
Issue Price per equity share	120.00

Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares at the end of the year. Total no of shares taken to calculate the NAV is after taking into consideration Bonus Issue

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

$$NAV = \frac{\text{Networth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year / period}}$$

Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

5. Comparison with industry peers

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

6. The Issue Price of the Equity Shares

The Issue Price of Likhitha Infrastructure Limited is Rs. 120/- per Equity Share has been determined by the Company in consultation with the Book Running Lead Manager and is justified based on the above accounting ratios. Likhitha Infrastructure Limited is a Book Built issue and price band for the same was published before opening of the issue in English and Hindi National newspapers and one regional newspaper with wide circulation. The revised price band, as notified through the Corrigendum was also published in English and Hindi National newspapers and one regional newspaper with wide circulation.

For further details, see section titled "Risk Factors" beginning on page 31 and the financials of the Company including profitability and return ratios, as set out in the section titled "Financial Statements" beginning on page 179 of this Prospectus for a more informed view.

STATEMENT OF TAX BENEFITS

To,

Date: 01st Aug 2020

The Board of Directors
LIKHITHA INFRASTRUCTURE LIMITED
Flat No.701, Plot No 8-3-940 And 8-3-94,
Tirumala Shah Residency,Yellareddy Guda,
Ameerpet, Hyderabad-500073, Telangana, India

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of Rs. 10/- each ("the Issue") of Likhitha Infrastructure Limited ("the Company")

We report that the enclosed statement in Annexure A, states the possible direct tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961 presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. 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 Public issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We also consent to the references to us as "Experts" under section 26 of the Companies Act to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus of the Company or in any other documents in connection with the Public issue.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and in any other material used in connection with the Public issue.

Yours sincerely,
For NSVR & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 008801S/S200060
Sd/-
Suresh Gannamani
Partner
Membership No: 226870
UDIN: 20226870AAAADN1884

Place: Hyderabad

Enclosed: as above

Annexure – A

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

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

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

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

A SPECIAL TAX BENEFITS TO THE COMPANY

1) Direct Tax

NIL

2) Indirect Tax

NIL

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

NIL

Note:

1. All the above statements are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

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

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

4. We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.

SECTION IV – ABOUT THE COMPANY

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 31 and 179 Prospectus.

We are an oil & gas infrastructure service provider in India, focused on laying pipeline networks along with construction of associated facilities; and providing Operations & Maintenance Services to the CGD Companies. Our business broadly falls under the scope of the oil and gas industry and more minutely, pipeline infrastructure and servicing.

Indian Economy:

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

India retained its position as the third largest start-up base in the world with over 8,900-9,300 start-ups as 1,300 new start-ups got incorporated in 2019 according to a report by NASSCOM. India also witnessed the addition of 7 unicorns in 2019 (till August 2019), taking the total tally to 24.

India's labour force is expected to touch 160-170 million by 2020 based on the rate of population growth, increased labour force participation and higher education enrolment among other factors according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves reached Rs 37.31 lakh crore (US$ 493.48 billion) in the week up to May 29, 2020 according to the data from RBI. With an improvement in the economic scenario, there have been investments across various sectors of the economy. The mergers and acquisition (M&A) activity in India stood at US$ 28 billion in 2019, while private equity (PE) deals reached US$ 48 billion.

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

Total expenditure for 2020-21 is budgeted at Rs 37.14 lakh crore (US$ 531.53 billion), an increase of 13 per cent from 2019-20 (revised budget estimates). Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aims to take it to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative,

which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

India's GDP is expected to reach US$ 5 trillion by FY25 and achieve upper-middle income status on the back of digitization, globalization, favorable demographics, and reforms. India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030, which is currently 30 per cent, and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

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

Global Oil and Gas Industry Scenario:

Global energy consumption in 2018 increased at nearly twice the average rate of growth since 2010, primarily driven by a robust global economy and higher heating and cooling needs in some parts of the world. Higher electricity demand was responsible for over half of the growth in energy needs. Demand for all fuels increased, led by natural gas, even as solar and wind posted double digit growth.

Though world is making progress along a lower carbon emission path, oil and gas would continue to be leading energy sources for the decades ahead, according to the International Energy Agency (IEA) being plentiful, accessible, cost-effective and –especially in the case of natural gas – cleaner-burning. Oil demand provided a relatively stable backdrop, continuing to grow robustly, increasing 1.4 Mb/d last year. In an absolute sense, the growth in demand was dominated by the developing world, with China (0.7 Mb/d) and India (0.3 Mb/d) accounting for almost two thirds of the global increase. But relative to the past 10 years or so, the big outlier was the US, where oil demand grew by 0.5 Mb/d in 2018, its largest increase for well over 10 years, boosted by increased demand for ethane as new production capacity came on stream.

The increased importance of petrochemicals in driving oil demand growth was also evident in the global product breakdown, with products most closely related to petrochemicals (ethane, LPG and naphtha) accounting for around half of the overall growth in demand last year. Against this backdrop of steady demand growth, on supply side global production grew by a whopping 2.2 Mb/d, more than double its historical average. The vast majority of this growth was driven by US production, which grew by 2.2 Mb/d – the largest ever annual increase by a single country. Since 2012 and the onset of the tight oil revolution, US production (including NGLs) has increased by over 7 Mb/d – broadly equivalent to Saudi Arabia's crude oil exports – an astonishing increase which has transformed both the structure of the US economy and global oil market dynamics. Largely as a consequence, US net oil imports shrunk to less than 3 Mb/d last year, compared with over 12 Mb/d in 2005.

For natural gas, 2018 was a good year with both global consumption and production increasing by over 5%, one of the strongest growth rates in either gas demand or output for over 30 years. The main actor here was the US, accounting for almost 40% of global demand growth and over 45% of the increase in production.

(Source: Petroleum and Natural Gas Regulatory Board, Annual Report 2019)

Indian Oil and Gas Industry:

The oil and gas sector is among the eight core industries in India and plays a major role in influencing decision making for all the other important sections of the economy.

India's economic growth is closely related to energy demand; therefore, the need for oil and gas is projected to grow more, thereby making the sector quite conducive for investment.

The Government of India has adopted several policies to fulfil the increasing demand. The government has allowed 100 per cent Foreign Direct Investment (FDI) in many segments of the sector, including natural gas, petroleum products, and refineries, among others. Today, it attracts both domestic and foreign investment, as attested by the presence of Reliance Industries Ltd (RIL) and Cairn India.

According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), the petroleum and natural gas sector attracted FDI worth US$ 7.82 billion between April 2000 and March 2020.

Gas pipeline infrastructure in the country stood at 16,981 km at the beginning of April 2020. Government of India is planning to invest Rs 70,000 crore (US$ 9.97 billion) to expand the gas pipeline network across the country.

Energy demand of India is anticipated to grow faster than energy demand of all major economies, on the back of continuous robust economic growth.
India's energy demand is expected to double to 1,516 Mtoe by 2035 from 753.7 Mtoe in 2017. Moreover, the country's share in global primary energy consumption is projected to increase by two-fold by 2035.

Crude oil consumption is expected to grow at a CAGR of 3.60 per cent to 500 million tonnes by 2040 from 221.76 million tonnes in 2017.

Natural Gas consumption is forecasted to increase at a CAGR of 4.31 per cent to 143.08 million tonnes by 2040 from 54.20 million tonnes in 2017.

(Source: https://www.ibef.org/industry/oil-gas-india.aspx)

Natural Gas Infrastructure in India:

The Indian economy presently is believed to have established itself on a healthy growth path and this would increase going forward the energy consumption in the country. This increase in consumption is expected to be supplemented by an alteration in the primary energy mix of India because of the substitution of oil by natural gas. The share of natural gas in the energy mix of India is expected to increase to 20% in 2025 as compared to 11% in 2010. However, given that all the plans for expansion in natural gas supply in the country with the help of additional RLNG terminals, nationwide transmission pipeline network and transnational pipelines are expected to materialize by 2025, it is envisaged that the share of natural gas in the primary energy mix would reach 20% until 2030 if not more.

In recent years the demand for natural gas in India has increased significantly due to its higher availability, development of transmission and distribution infrastructure, the savings from the usage of natural gas in place of alternate fuels, the environment friendly characteristics of natural gas as a fuel and the overall favourable economics of supplying gas at reasonable prices to end consumers. Power and Fertilizer sector remain the two biggest contributors to natural gas demand in India and continue to account for more than 55% of gas consumption. ***In future, the natural gas demand is all set to grow significantly at a CAGR of 6.8% from***

242.6 MMSCMD (Million Metric Standard Cubic Meter Per Day) in 2012-13 to 746 MMSCMD in 2029-30.

This demand represents the Realistic Demand for natural gas in India. Gas based power generation is expected to contribute the highest, in the range of 36% to 47%, to this demand in the projected period (2012-13 to 2029-30). The contribution to the overall demand from the CGD sector is set to increase from 6% to 11% during the projected period.

The supply of natural gas is likely to increase in future with the help of increase in domestic gas production and imported LNG. However, the expected increase in domestic production at present is significantly lower than earlier projections due to a steady reduction in gas output from the KG D6 field. The capacity of RLNG terminals in India is expected to increase from 17.3 MMTPA in 2012-13 to 83 MMTPA in 2029-30 assuming all the existing and planned terminals in India would materialize. Natural gas availability through non-conventional sources like Shale Gas and Gas Hydrates has not been considered in gas supply projections in the absence of clarity on key variables like data as most of India remains unexplored/underexplored, regulatory policy and lack of domestic infrastructure. ***The total supply of natural gas is expected to grow at a CAGR of 7.2% from 2012 to 2030 reaching 400 MMSCMD by 2021-22 and 474 MMSCMD by 2029-30.***

India, currently, has a network of about 13,000 km of natural gas transmission pipelines with a design capacity of around 337 MMSCMD. This pipeline network is expected to expand to around 28,000 Kms with a total design capacity of around 721 MMSCMD in next 5-6 years, putting in place most of the national gas grid that would connect all major demand and supply centre in India. This would ensure wider availability across all regions and also potentially help to achieve uniform economic and social progress.
The design capacity of pipeline network in India is expected to reach 815 MMSCMD in 2029-30. However, considering the addition of capacity directly linked to the existing/planned sources of natural gas in the country, the gas grid capacity in India (pipeline emanating from source) is expected to reach 582 MMSCMD in 2029-30 from the present 274 MMSCMD. This capacity is expected to take care of the natural gas supply scenario in the projected period. In addition to the trunk lines regional gas pipelines, similar to the intra-state network of Gujarat, are recommended for highly industrialized states. It is expected that going forward the Southern and Northern part of India would catch-up with the Western part in terms of pipeline infrastructure while Eastern and North Eastern part of the country would lag behind and would require policy boost for industrial development to attract more investments.

Today, the natural gas sector is at the threshold of rapid growth in India supported by ever increasing demand for natural gas in the country, increased exploration efforts under NELP, commissioning of the LNG import terminals in the West Coast, projected upcoming LNG terminals and the Government's initiatives in the direction of development of a nation wide natural gas pipeline grid.

Certain regulatory reforms remain critical to the development and efficient usage of natural gas infrastructure In India. A fair and transparent access to the pipeline infrastructure is a key for movement of gas volumes. Currently the regulations provide for open access and have mandated accounting separation between transportation and marketing activities. To further develop the market the regulator should unbundle (legal unbundling) the marketing and transportation activities in next 2-3 years' time. This would prevent restrictions imposed by pipeline companies through non-price measures on competition. Post legal unbundling the timing of ownership separation can be determined by the regulator based on factors like transparency adopted by transportation companies in dealing with their trading affiliates, number of shippers in the business and the choice exercised by consumers.

Based on the plans for expansion in natural gas supply in the country with the help of additional RLNG terminals, nationwide transmission pipeline network and transnational pipelines expected to materialize in next 5 to 10 years, it is envisaged that the share of natural gas in the primary energy mix would reach 20%

till 2030. However, to achieve a 20% share of natural gas in the primary energy it is required to attract and sustain investments in the gas infrastructure including the Cross-Country Pipelines.

(Source:https://www.pngrb.gov.in/Hindi-Website/pdf/vision-NGPV-2030-06092013.pdf)

There are presently three major pipeline entities engaged in natural gas transportation across India namely GAIL, RGTIL/RGPL and GSPL. GAIL is operating about 11411 km of trunk pipelines in India comprising 70% of the pan-India pipeline network. This includes HVJ, DVPL, DUPL/DPPL, Dadri-Bawana-Nangal and Dabhol-Bengaluru trunk pipelines to evacuate domestic gas as well as imported RLNG. In addition, GAIL also operates regional gas pipeline networks in Maharashtra, K.G.Basin, Cauvery Basin and Gujarat. RGTIL and RGPL are operating 1784 km of pipelines (about 11% of pan India network), namely the East-West Pipeline (EWPL) to evacuate gas from KG-D6 field in Andhra Pradesh and the Shadol-Phulpur Pipeline respectively. GSPL is mainly focused in the state of Gujarat consisting of about 2692 km gas pipelines (about 16% of total).

The spread of pipeline network of different transporters is as under:

S. no.	Transporter	Length in km	Percentage share
1	GAIL	11411	69.9%
2	RGTIL / RGPL	1784	10.9%
3	GSPL	2692	16.5%
4	AGCL/DNPL	297	1.8%
5	IOCL	140	0.9%
	Total	**16324**	**100.0%**

The natural gas is primarily sourced from KG-D6, Mumbai offshore, Cambay Basin, Ravva Offshore, KG Basin, Cauvery basin and through import of LNG.

(Source: https://www.ppac.gov.in/WriteReadData/userfiles/file/NG_pipeline.pdf)

Present Demand Scenario-Natural Gas

Natural Gas demand has increased significantly in recent years due to the increase in the availability of gas, development of transmission and distribution infrastructure, the savings from the usage of natural gas in place of alternate fuels and the overall favourable economics of supplying gas at reasonable prices to end consumers. It has become easier for the power, fertilizer and CGD sectors, as well as industrial and commercial establishments, to switch over to natural gas for their energy requirements. In the near future, power and fertilizer sectors are expected to remain the anchor segments for natural gas demand in India. Going forward though, with the additional supply of gas, significant demand for natural gas is also expected to come from the industrial (usage both in process and power generation - cogeneration) and CGD segments.

Demand Projections

Natural gas demand from the power sector is expected to be driven, not only by the shortage of domestic coal supply and the rising cost of its substitute i.e. imported coal but also by increased domestic gas supply and power sector reforms. The process of addressing environmental concerns is expected to drive the demand of natural gas from the industrial users as well as Compressed Natural Gas (CNG) users in the CGD segment. Factors like availability of domestic gas, import of LNG and development of requisite infrastructure are also expected to push the growth of natural gas demand from the CGD user segment. The key demand drivers for key user segments have been summarized below:

- Environmental concerns

- Subsidy burden
- Enabling policy framework
- Supply of domestic gas
- Availability of affordable RLNG
- Requisite infrastructure
- GDP / Household income

City Gas Distribution (CGD) sector in India has seen rapid growth in recent years due to relatively high affordability and has the capacity to absorb prices of gas higher than power and fertilizer sectors. Usage of natural gas has proved to be economical vis-a-vis competing fuels for most of the user segments within the CGD space. Natural gas demand for CGD sector is expected to rise steadily due to the addition of gas networks in new cities, price advantage of CNG and increased use of PNG in domestic, industrial and commercial sectors. Environmental concerns will further push the use of natural gas especially in the automotive and industrial segment (coal replacement).

For projecting the natural gas demand for this user segment a base demand of 13.6 MMSCMD has been considered in 2010-11 which takes into account the gas consumption by all the existing CGD entities in India. The cumulative sales volumes for three major CGD players IGL, MGL and GGCL grew at around 8%-9% from 2007 to 2011. However, this rate of growth is expected to slow down as the existing businesses become mature on higher base effect. Therefore, the natural gas demand from the existing CGD entities has been assumed to grow at a rate 20%-30% lower than their growth rate in the past five years till the end of 13th five-year plan.

Additional CGD network has been assumed to be set up in ten Geographical Areas (GA) every year from 2016-17 till the end of the 13th five year plan, considering that out of more than 240 GA's that are planned to have a CGD network, the most feasible 60 GA's would have a CGD network by 2021- 22. The feasibility of a GA has been broadly assessed based on its population (more than 0.2 million) and its proximity to an existing or a planned transmission pipeline. Natural gas demand of 0.3 MMSCMD has been assumed for each of the 60 GAs in the first year of operation based on the experience of the existing CGD networks. This demand has been assumed to grow at an annual rate of 5% considering that the new CGD networks would have significantly lower demand to capture (due to high cost RLNG to be used by CGD's) when compared to the already established CGD.

Post 13th five year plan it has been assumed that the total demand for the CGD sector i.e. the demand considering the CGD networks that exist today as well as those that would be setup till the end of 13th five year plan, assumed to grow at a rate of 8% annually. The total demand from CGD sector is expected to grow from 15.3 MMSCMD in 2012-13 to 85.6 MMSCMD in 2029-30 at a CAGR of 10.7%.

Consolidated demand:

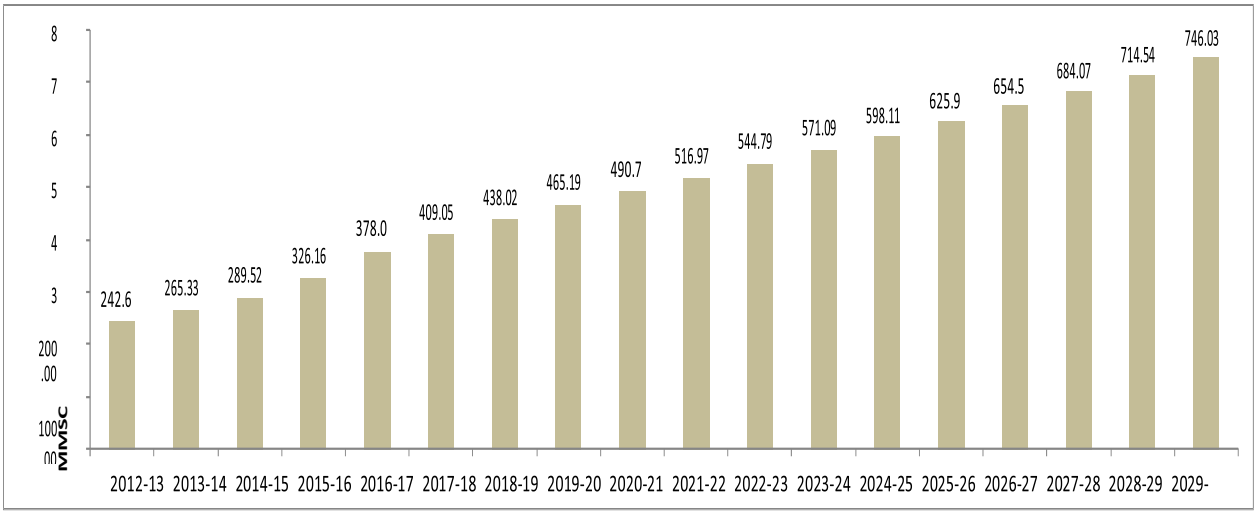
The consolidated realistic demand for natural gas from 2012-13 to 2029-30 has been provided in below table.

MMSCMD	2017-18	2018-19	2019-20	2020-21	2021- 22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Power	173.88	188.88	203.88	218.88	233.88	248.88	263.88	278.88	293.88	308.88	323.88	338.88	353.88
Fertilizer	103.45	105.65	105.65	105.65	107.85	110.05	110.05	110.05	110.05	110.05	110.05	110.05	110.05
City Gas	26.62	31.16	35.94	40.96	46.25	49.96	53.95	58.27	62.93	67.96	73.40	79.27	85.61
Industrial	28.00	32.00	35.00	37.00	37.00	39.62	42.42	45.42	48.63	52.06	55.75	59.69	63.91
Petchem/ Refineries/ Internal Cons.	68.10	71.34	74.73	78.28	81.99	85.89	89.97	94.24	98.72	103.41	108.32	113.46	118.85

MMSCMD	2017-18	2018-19	2019-20	2020-21	2021- 22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Sponge Iron/Steel	9.00	9.00	10.00	10.00	10.00	10.40	10.82	11.26	11.72	12.19	12.68	13.19	13.73
Total Realistic Demand	409.05	438.02	465.19	490.76	516.97	544.79	571.09	598.11	625.92	654.55	684.07	714.54	746.03

The total realistic natural gas demand is likely to grow from 242.66 MMSCMD in 2012-13 to 746 MMSCMD in 2029-30 (CAGR of 6.83%) over the projection period. The trajectory of growth in demand has been depicted in Figure:

Consolidated demand growth trajectory



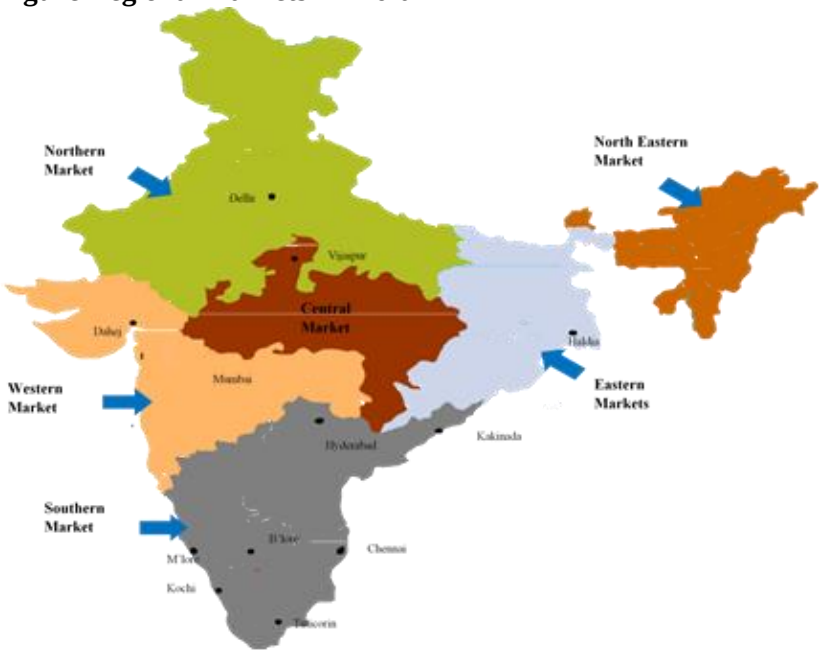
The share of natural gas demand for CGD sector in the total gas demand is expected to increase significantly over the projection period from 6% in 2012-13 to about 11% in 2029-30.

Natural gas demand in India is expected to register a healthy growth in the years to come. However, the growth in demand could be much more rapid than expected if the constraints linked to availability of natural gas and infrastructure used for its transport are addressed in future.

Regional distribution of demand

Natural gas market in India could be divided into six regions based on geographic location. These areas have been shown in below Figure.

Figure Regional markets in India



The constituent states of these regional markets have been provided in the table below.

Regional Markets – Constituent States

Market region	Constituent states
North	Uttar Pradesh, Uttaranchal, J&K, Haryana, Punjab, Delhi, Himachal Pradesh, Rajasthan
East	West Bengal, Bihar, Jharkhand, Orissa
West	Maharashtra, Gujarat, Goa
North East	Assam, Arunachal Pradesh, Manipur, Meghalaya, Nagaland, Tripura, Mizoram, Sikkim
South	Tamil Nadu, Kerala, Karnataka, Andhra Pradesh
Central	Madhya Pradesh, Chhattisgarh

The share of each region in the total demand from 2012-13 to 2029-30 has been worked out based on proportion of the state wise demand as projected in the ICF *report "Technical Assistance for the India National Gas Grid Study"* submitted to PPAC in July 2011. The estimated region wise demand projections have been given below.

Regional Demand Distribution

MMSCMD	2012-13	2016-17	2021-22	2026-27	2029-30
North	62.98	88.40	144.66	188.74	215.11
East	10.35	21.66	31.03	53.24	60.68
West	102.80	165.13	191.78	207.50	236.50
North East	5.13	5.29	10.47	20.67	23.56
South	48.20	81.28	116.71	151.89	173.11
Central	13.21	16.29	22.33	32.52	37.07
Total	**242.66**	**378.06**	**516.97**	**654.55**	**746.0**

Currently the natural gas demand far exceeds domestic supply in India and the situation is likely to prevail in future as well. Given that there are very few new domestic sources available, additional demand is likely to be catered through RLNG in future or through transnational pipelines in absence of any large domestic discoveries.

Natural Gas Infrastructure

India has a relatively under-developed gas pipeline infrastructure when compared to some developed countries. However, it is growing rapidly in tune with increasing demand and growing natural gas supplies. India, currently, has a network of 16,900 km of natural gas transmission pipelines. This network is expected to expand to 35,000 kms of pipelines in next 2-3 years taking the country close to the formation of a National Gas Grid connecting all major demand and supply centers in India. This will ensure wider and uniform availability of gas across all regions for economic and social progress.

Present state of Infrastructure

GAIL India ("GAIL") owns the largest network of the natural gas transmission infrastructure present in the country. The company currently owns and operates 9,000km (approx.) of high-pressure natural gas pipelines with a transmission capacity of more than 160mmscmd. At around 3,750 km in length, GAIL's Hazira-Vijaipur-Jagdishpur (HVJ) pipeline is the longest natural gas pipeline network in the country operating at 100% capacity. With no free capacity, this network has been unable to meet the increase in domestic natural gas supplies stemming from the commencement of production at the KG D6 field and the increase in India's overall RLNG capacity. To overcome this problem, GAIL has done expansion and upgradation of its network. The rest of the country's natural gas trunk pipelines network is owned by Gujarat State Petronet Limited (GSPL) and Reliance Gas Transportation Infrastructure Limited (RGTIL) with a small network owned by Gujarat Gas Company Limited (GGCL) and Assam Gas Company Limited (AGCL). Although the gas pipeline coverage has increased, it is still inadequate to channelize the gas supply to demand centers in the country. The present state of natural gas transmission infrastructure in the country has been summarized in the table below.

Natural Gas Transmission Infrastructure in India

Name of Pipeline	Name of Entity	Length (Kms)	Design Capacity (MMSCMD)
HVJ+GREP+DVPL	GAIL	4222	53.0
DVPL-GREP Upgradation	GAIL	1280	54.0
Dahej-Uran-Panvel-Dabhol	GAIL	815	19.9
Agartala P/L network	GAIL	61	2.3
Mumbai regional P/L network	GAIL	129	7.0
Assam regional P/L network	GAIL	8	2.5
KG Basin regional P/L network	GAIL	878	16.0
Gujarat regional P/L network	GAIL	760	3.9
Cauvery regional P/L network	GAIL	271	3.9
EWPL	RGTIL	1460	80.0
Gujarat Gas Grid network (HP & LP)	GSPL	1950	43
Hazira- Ankleshwar	GGCL	73	5.0
Assam network	AGCL	105	6.0
Dadri-Panipat	IOCL	132	9.5
Dadri – Bawana- Nangal	GAIL	886	31
Total		**13030**	**337**

Source: https://www.pngrb.gov.in/Hindi-Website/pdf/vision-NGPV-2030-06092013.pdf

Infrastructure Projection:

The buildup of natural gas infrastructure in India from 2012-13 to 2029-30 is projected based on the plan document of the government. Gas infrastructure projects linked to the pipelines authorized in 2007 by the central government and those authorized later through bidding route by PNGRB (that are slated for completion in the next few years as well as the pipelines planned for future), have been considered in terms of the length and design capacities of the corresponding pipelines in this document. Other possible infrastructure additions as per the National Gas Grid (NGG) have also been considered for projecting natural gas infrastructure in India till 2030. Gaps identified post factoring all these planned pipelines have then been considered for completing the gas grid.

Pipeline Infrastructure – Development Plans

To address the regional imbalance of pipeline networks present in the country, MoPNG in the year 2007 authorized to lay around 8400 kms of pipelines as per table below.

Name of pipeline Length	Length (Kms)	Design Capacity (MMSCMD)	Commissioning period
Dadri - Bawana – Nangal	886	31	Commissioned
Chainsa - Jhajjar – Hissar	455	35	2013 (partly commissioned)
Jagdishpur – Haldia	1860	32	2016
Dabhol - Bangalore	1414	16	2013
Kochi-kootanad-Bangalore-Mangalore	1104	16	2013
Kakinada-Vasudevpur-Haldia #	928	26.7	TBD
Kakinada – Chennai #	577	26.7	TBD
Chennai - Bangalore –Mangalore #	538	13.3	TBD
Chennai – Tuticorin #	585	13.3	TBD
Total(A +B)	8347	210	TBD

*# The authorization to these pipelines is cancelled by MoPNG / * assumed in 2017*

By the end of the 13th five year plan, India is expected to have a natural gas pipeline network of around 31,432 kms with a design capacity of 782 MMSCMD with a nation wide gas grid and more uniform pipeline network coverage in place.

At the end of the of the projection period in 2030, the design capacity of the natural gas pipeline network in India is expected to touch 815 MMSCMD.

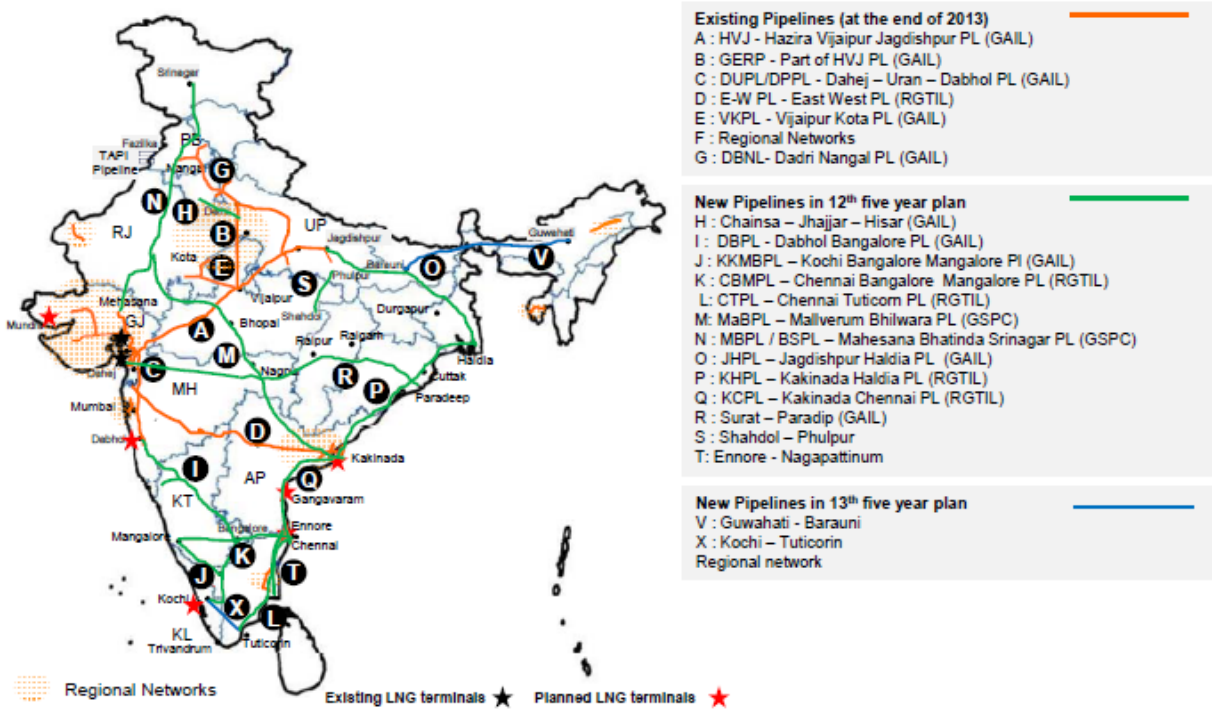
A summary of the natural gas pipeline infrastructure expected to be in place in the country at the end of the projection period has been summarized in Table.

Pipeline	Design Capacity (MMSCMD)	Length (Kms)
Existing before 2012	12144	306
Expected addition in the 12th plan	15928	416
Expected addition in the 13th Plan	3360	60
Incremental Capacity addition in MBBVPL/ MBPL/ Surat Paradip pipelines beyond 13th plan till 2030	1295	33

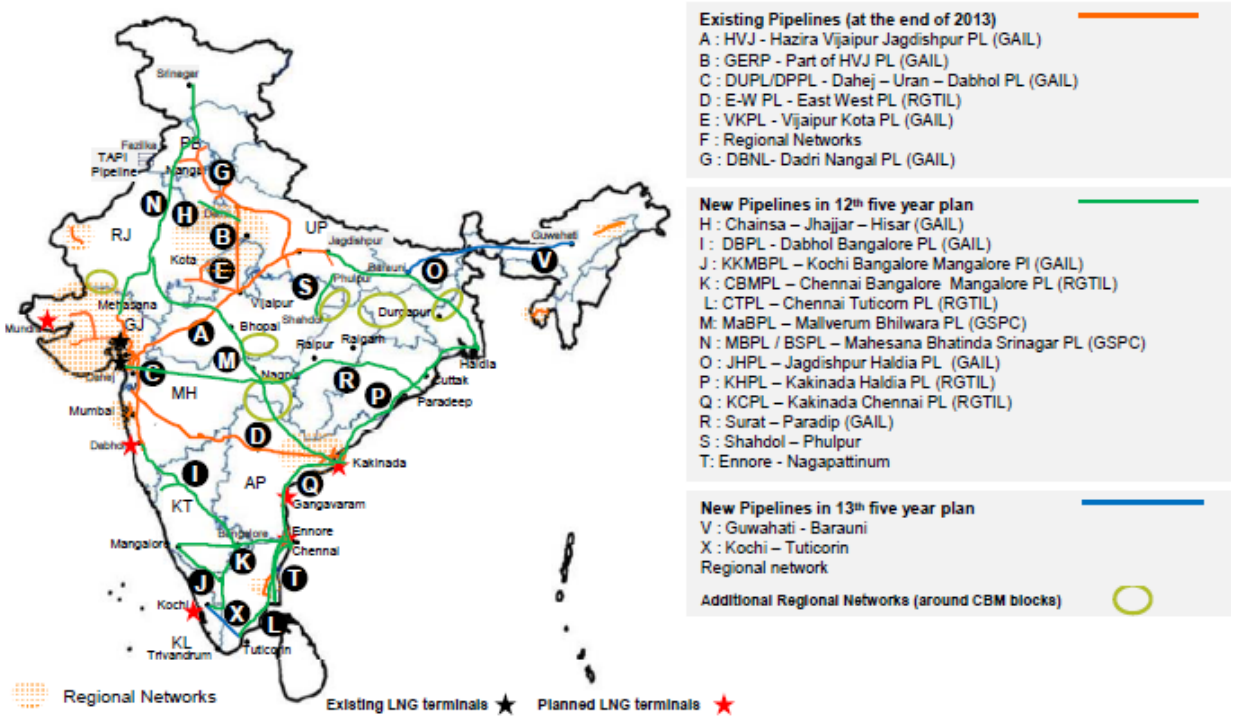
Pipeline	Design Capacity (MMSCMD)	Length (Kms)
Total (A +B)	**32727**	**815**

Natural gas transmission pipeline network at the end of the 13th five year plan has been depicted in the Indian map in Figure.

Gas transmission network in India at the end of 13th five year plan



Considering the nationwide gas grid proposed by ICF in its report submitted to PPAC and the CBM blocks that are likely to start production in near future, natural gas infrastructure in addition to the infrastructure plans outlined above is shown in the below Figure on the Indian map.



Scope for further development

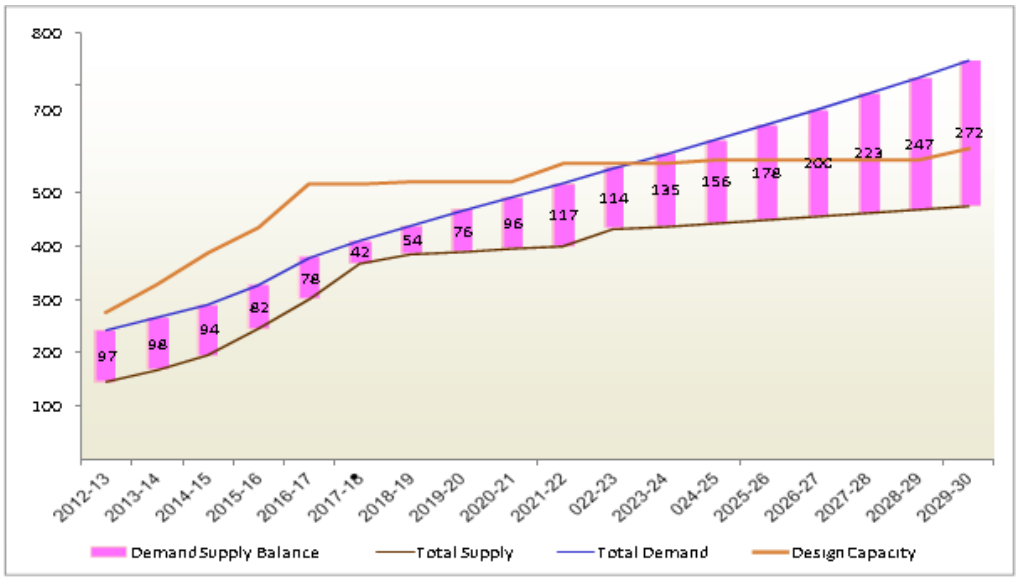
India is expected to have circa 32,727 kms of natural gas pipeline with a design capacity of 815 MMSCMD in place by 2030. However, the addition of 'capacity at source' i.e. the capacity that actually connects supply points to the markets is likely to increase to 582 MMSCMD only. This capacity indicates the potential of the gas transport pipeline infrastructure to meet the demand in the country. The expected demand, supply and pipeline capacity at source for the projection period has been provided in the Table.

Table: Demand-Supply-Capacity from 2019-20 to 2029-30

MMSC MD	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Total demand	465	490	516	545	571	598	626	654	684	714	746
Total supply	389	394	400	431	437	442	448	454	461	467	471
Total Design Capacity of pipelines	726	726	782	782	782	782	782	782	782	782	815
Capacity at source of Pipelines	519	519	555	555	555	561	561	561	561	561	582

While the capacity at source in India is likely to be higher than the gas supply for all the projection years,it is likely to fall behind the total demand starting from 2023-24 till the end of the projection period in 2030 as shown in figure below.

Pipeline capacity compared to demand & Supply of gas



This suggests that further addition in pipeline infrastructure, in addition to the current plans, would be required post 13th five year plan to meet the rising demand for natural gas in the country. Regional markets with the biggest gap between the demand and planned addition in capacity need to be targeted for further expansion of pipeline infrastructure so that the infrastructure keeps pace with the ever rising demand. The expected share of each regional market in the total demand and planned pipeline capacity has been provided in Table.

Regional Infrastructure in 2030

Market region	Constituent states	Design capacity (as % of total)	Total gas demand (as % of total)
North	Uttar Pradesh, Uttaranchal, J&K, Haryana, Punjab, Delhi, Himachal Pradesh, Rajasthan	206.9 (25%)	215.1 (29%)
East	West Bengal, Bihar, Jharkhand, Orissa	70.8 (9%)	60.7 (8%)
West	Maharashtra, Gujarat, Goa	229.9 (28%)	236.5 (32%)
North East	Assam, Arunachal Pradesh, Manipur, Meghalaya, Nagaland, Tripura, Mizoram, Sikkim	22.8 (3%)	23.6 (3%)
South	Tamil Nadu, Kerala, Karnataka, Andhra Pradesh	210.5 (26%)	173.1 (23%
Central	Madhya Pradesh, Chhattisgarh	74.4 (9%)	37.1 (5%)
Total	**All**	**815 (100%)**	**746 (100%)**

As can be seen above, the share of planned pipeline capacity for all regions is likely to meet the share of demand for these markets till 2030. However, since the difference is not substantial and pipelines do require additional capacities, more pipelines could be planned to cover these regional markets based on actual progress in the buildup of demand. It should also be noted that the share of natural gas demand and pipeline infrastructure in the eastern and north-eastern markets is significantly lower than that for the other regions. There is a need to commit more resources towards stimulating demand in these regions so that greater balance

is achieved in terms of the availability of natural gas. The increase in natural gas demand in the eastern and north-eastern regions resulting from additional initiatives and resources would need to be coupled with addition of more natural gas pipeline infrastructure here to support the development of the natural gas markets in these regions.

Capacity building (resources) to help development of natural gas infrastructure

Considering the exponential growth of gas transmission pipelines and CGD networks that India is expected to see in near future, availability of skilled/semi-skilled work force is going to prove critical to the materialization of the gas infrastructure development plans. Although technological developments have led to reduction in manpower requirements for development of natural gas infrastructure over time, they have not been able to totally offset the latter. At the same time, existing institutions have not been able to provide the industry with a stable supply of skilled/semi-skilled man power as a result of which the gap between the demand and supply of trained manpower has been increasing annually in recent years. Going forward, this shortfall in trained manpower may lead to delays in projects and cost overrun thereby posing serious threat to gas infrastructure development projects. Therefore, it is essential that policy initiatives be taken to set up additional training institutes that can address the shortfall of skilled and semi-skilled workmen. The initiative can also be taken by private/ public sector oil & gas companies as part of their Corporate Social Responsibility (CSR) programmes.

Long Term gas tie ups:

The increasing usage of natural gas would not only be cleaner for the environment but it would also lead to greater diversification of the energy/fuel basket of India thereby strengthening the country's energy security. But in order to increase the consumption of natural gas in the country on a sustained basis, long term reliable supply arrangements/tie ups would be needed in addition to augmenting domestic energy resource base. This can be either through transnational pipeline or import of LNG.

Hence to ensure long term energy security of India, Govt. of India and its agencies should work with its political / diplomatic channels to provide necessary support to the importers of gas on tying up long term resources in foreign country which can either flow through LNG route or through pipelines based on the geographical proximity with the country

This is important since the issue assumes geopolitical overtones. Also all large consumers of gas like China are working at the highest level in the government to ensure such suppliers for long term.

Natural Gas in India:

Share of Natural Gas in India's energy basket is 6.2% as against 23.4% globally. In India, in the state of Gujarat itself, it is 25%. The country aims to achieve share of Natural Gas in our energy basket from 6.2% to 15%.In India, a very large number of households still depend upon wood, crop wastes, dung cakes for kitchen fuel. These increase household pollution, severely impacting the health of women and children in particular Natural Gas (as CNG) is cheaper by 54% and 41% as compared to petrol and diesel respectively. PNG is safer than LPG. PNG being lighter than air, dissipates immediately in the air in case of leak. The flow of PNG can be easily controlled by various safety checks/valves installed in the system. As PNG is supplied through pipe, it is an uninterrupted supply round-the-clock. There is no need to store cylinders in the kitchen and thus it is space economical. Existing LPG appliances with minor modification can be used for PNG.

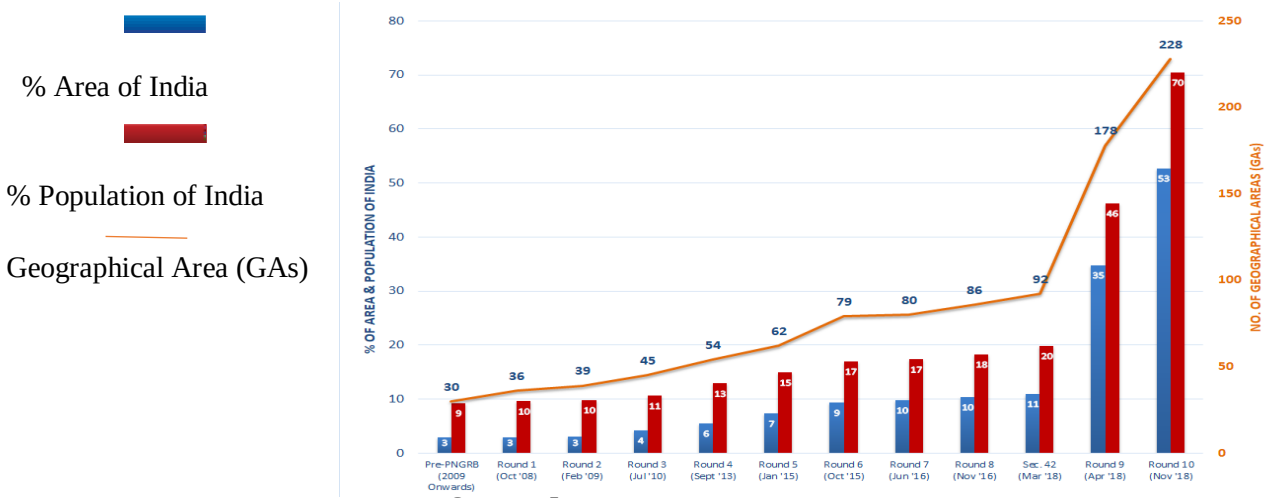
In the Union Budget 2019-20, Government of India, while presenting the budget proposed to make available a blueprint for developing gas grids, water grids, i-ways, and regional airports. The recommendations of the

High-Level Empowered Committee (HLEC) on retirement of old and inefficient plants, and addressing low utilisation of Gas plant capacity due to paucity of Natural Gas, will also be taken up for implementation.

Policy Enablers to Promote Gas Usage in India

- Regulatory interventions
  - CNG in public transport in certain cities
  - Ban on Pet coke and Furnace Oil - Delhi, Haryana, Uttar Pradesh and Rajasthan
- Domestic gas allocation for PNG (Domestic) and CNG (Transport)
- CGD granted "Public Utility" status
- State Governments commitment for facilitation of CGD networks
- Government's drive to connect 10 million households to PNG by 2020

Snapshot of City Gas Distribution Authorizations in India



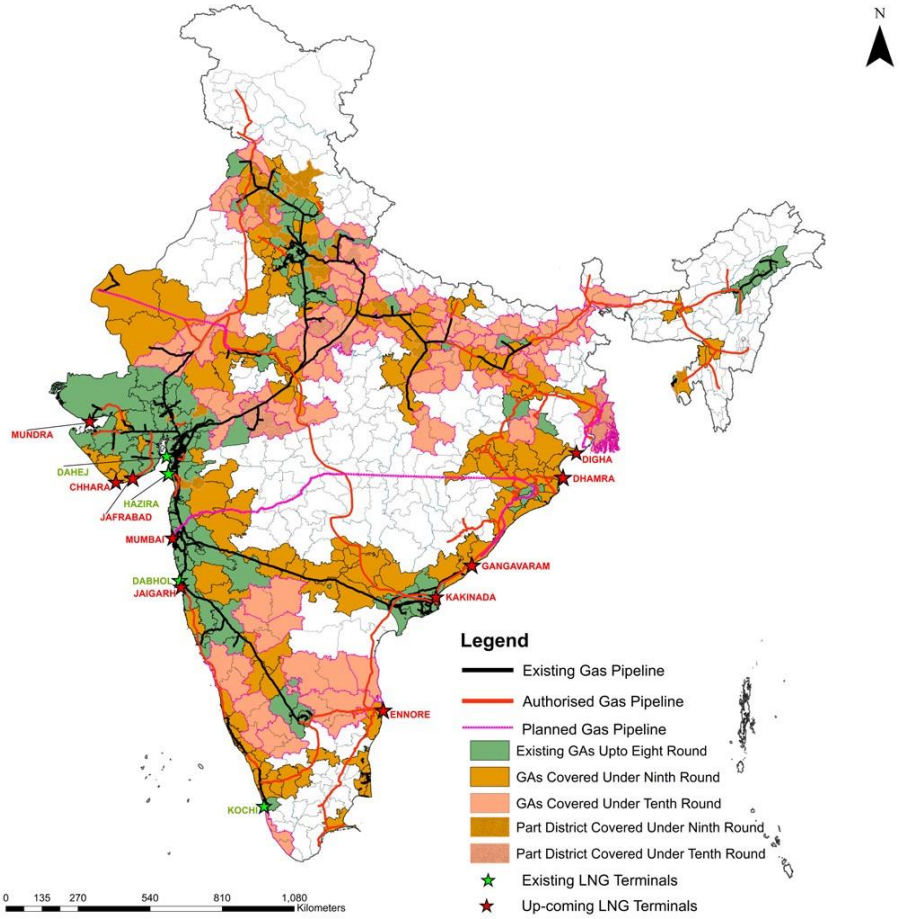
CGD Authorizations	Geographical Areas (GAs)		% Population of India		% Area of India	
	Standalone	Cumulative	Standalone	Cumulative	Standalone	Cumulative
Pre-PNGRB	30	30	9.28	9.28	2.95	2.95
Round 1 (Oct '08)	6	36	0.33	9.61	0.03	2.98
Round 2 (Feb '09)	3	39	0.23	9.84	0.03	3.01
Round 3 (Jul '10)	6	45	0.77	10.61	1.21	4.22
Round 4 (Sept '13)	9	54	2.27	12.88	1.29	5.51
Round 5 (Jan '15)	8	62	2.04	14.92	1.82	7.33
Round 6 (Oct '15)	17	79	2.07	16.99	2.02	9.35
Round 7 (Jun '16)	1	80	0.36	17.35	0.46	9.81
Round 8 (Nov '16)	6	86	0.94	18.29	0.57	10.38
Sec. 42 (Mar '18)	6	92	1.57	19.86	0.61	10.99
Round 9 (Apr '18)	86	178	26.38	46.24	23.82	34.81
Round 10 (Nov '18)	50	**228**	24.23	**70.47**	17.92	**52.73**

Present status of CGD Infrastructure in India

		June, 2019
Domestic PNG Connections	–	55,96,155
Commercial PNG Connections	–	28,417

Industrial PNG Connections	–	9,024
Total PNG Connections	–	56,33,596
CNG Stations	–	1758
Steel Pipeline Infrastructure (Inch-km)	–	50,216
MDPE Pipeline Infrastructure (Inch-km)	–	1,16,158

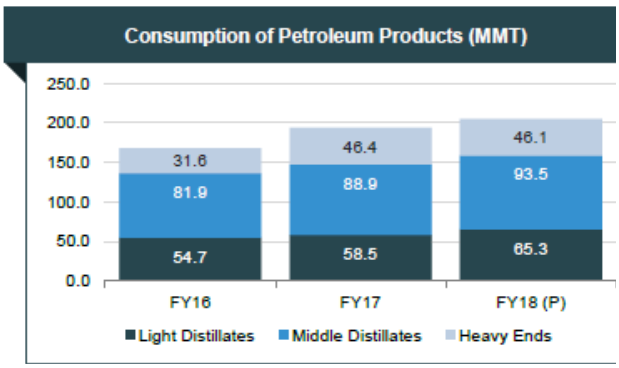
Gas Infrastructure Map of India

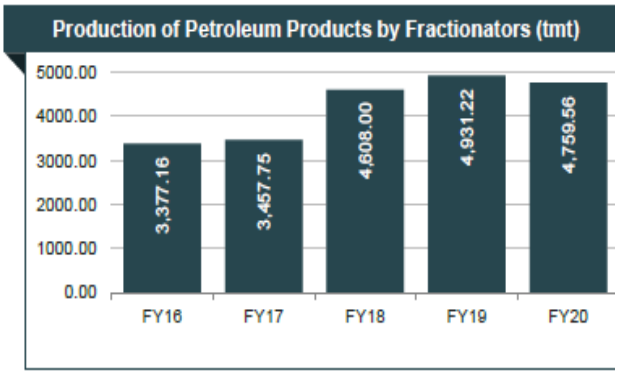


(*Source:http://pngrb.gov.in/pdf/cgd/bid10/brochure.pdf*)

Pipelines: Refined Products and LPG Pipeline Network

With 8,748 km of refined products pipeline in India, Indian Oil Corporation (IOC) leads the segment with 51.25 per cent of the total length of product pipeline network as on March 01, 2020. Top three companies IOCL, HPCL and BPCL contribute more than 80 per cent of the total length of product pipeline network in the country. As on March 01, 2020, Gas Authority of India Ltd. (GAIL) has largest share (71.61 per cent or 11,411 km) of the country's natural gas pipeline network (16,324 km).





(Source: https://www.ibef.org/download/Oil-and-Gas-June-2020.pdf)

Expansion:

- H-Energy is planning to invest Rs 3,500 crore (US$ 540.62 million) to build Liquified Natural Gas (LNG) terminals and lay down a 60 km pipeline.
- As per Union Budget 2019-20, Indian Scheme 'Kayakave Kailasa', The Ministry of Petroleum & Natural Gas has enabled SC/ST entrepreneurs in providing Bulk LPG Transportation. State run energy firms Bharat Petroleum, Hindustan Petroleum and Indian Oil Corp plan to spend US$ 20 billion on refinery expansions to add units, by 2022
- Indian Oil Corp plans to make an investment of US$22.91 billion, including US$ 7.64 billion for expanding its existing brownfield refineries, in the next 5 to 7 years. Moreover, the company plans to lay the nation's longest LPG pipeline of 1987 km, from Gujarat coast to Gorakhpur in eastern Uttar Pradesh, to cater to growing demand for cooking gas in the country.
- India targets US$ 100 billion worth investments in gas infrastructure by 2022, including an addition of another 228 cities to city gas distribution (CGD) network. This would include setting up of RLNG terminals, pipeline projects, completion of the gas grid and setting up of CGD network in more cities.
- As of January 2019, H-Energy is going to invest Rs 3,700 crore (US$ 512 million) for construction of an LNG project in West Bengal.
- As of March 2019, Brookfield is going to acquire Reliance Gas Transportation Infrastructure, now known as East West Pipeline (EWPL) for Rs 13,000 crore (US$ 1.80 billion).

Opportunities:

Midstream segment:

- Expansion in the transmission network of gas pipelines
- LNG imports have increased significantly; this provides an opportunity to boost production capacity
- In light of mounting LNG production, huge opportunity lies for LNG terminal operation, engineering, procurement and construction services

Downstream segment:

- India is already a refining hub with 21 refineries and expansions planned for tapping foreign investment in export-oriented infrastructure, including product pipelines and export terminals
- Development of City Gas Distribution (CGD) networks, which are similar to Delhi and Mumbai's CGDs
- Expansion of the country's petroleum product distribution network.

(Source: https://www.ibef.org/download/Oil-and-Gas-October-2019.pdf)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read the chapter titled "*Forward Looking Statements*" beginning on page 24 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the chapter "*Risk Factors*" beginning on page 31 of this Prospectus 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. Our Fiscal Year ends on March 31st of each year, so all references to a particular Fiscal are to the twelve-month period ended March 31st of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information. The following information is qualified in its entirety by and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the chapters titled "*Risk Factors*" and "*Financial Statements*" beginning on pages 31 and 179 respectively of this Prospectus.

Overview:

We are an Oil & Gas pipeline infrastructure service provider in India, focused on laying pipeline networks along with construction of associated facilities; and providing Operations & Maintenance services to the City Gas Distribution ("CGD") Companies in India. Our Company was founded by our Promoter, Mr. Srinivasa Rao Gaddipati, in the year 1998 and has been engaged in the same line of business for over two decades. Over the years, we have diversified the gamut of services being provided by our Company from Cross-Country Pipeline Projects (CCP); City Gas Distribution (CGD) Projects to providing Operation & Maintenance (O&M) Services to CGD Companies. Our client base comprises of established players in the Oil and Gas Industry, both in public and private sector.

We have presence (including past operation) in more than 16 states and 2 Union Territories in India. Our Company has successfully laid over 600 Kms. of Oil and Gas pipelines including steel and Medium-Density Polyethylene ("MDPE") network in past 5 fiscals. Additionally, our Company has laid approximately 800 kms of Oil and Gas pipelines for on-going projects. Further, we have increased the scale of our operations by adopting a strategy of expansion across regions and have strategically expanded to geographies where there is a demand for providing pipeline infrastructure and O&M services. We believe that the growth and development of our Company during the past years have been the result of our client centric approach and core competence in the field of pipeline infrastructure. Our main focus and vision is to sustain profitable growth by executing projects in time to the satisfaction of our clients. **We are proud to have executed 10.75" OD x 69 Kms Petroleum Product Pipeline for the first ever Trans-National Cross-Country Pipeline of South-East Asia connecting India to Nepal, in the Year 2019, for supply of petroleum products.**

Our Company has grown significantly during the past, under the leadership and guidance of our Promoter, Mr. Srinivasa Rao Gaddipati, who is having vast technical experience of over three decades in the oil and gas pipeline infrastructure business and is the guiding force behind the successful execution of our business strategies over the years. His industry knowledge and understanding, track record and relationship in the industry has been instrumental in the growth of our business and also gives us the competitive advantage to expand our geographical and client presence in existing as well as target markets, while exploring new avenues for growth in future. His foresightedness and vision have helped us to identify opportunities and capitalize on the same. We have and expect to continue to benefit from his strong industry expertise and relationship with clients.

Our other Promoter, Ms. Likhitha Gaddipati has been recently associated with our Company and has taken charge as the Non-Executive Director of our Company. Her impressive academic background in the field of information technology and management from an esteemed university in the United States and past work experience with a Big4 consulting firm, are expected to benefit our Company in upgrading our IT systems and in bringing further efficiency in our operations.

Our Total Income, as per the Restated Financial Statements was Rs. 8,860.56 Lakhs, Rs. 14,054.68 Lakhs and Rs. 16,279.02 Lakhs for the Fiscals 2018, 2019 and 2020 respectively. Our PAT as per the Restated Financial Statements was, Rs. 716.22 Lakhs, Rs. 1,785.51 Lakhs and Rs. 1,987.93 Lakhs for the Fiscals 2018, 2019 and 2020 respectively.

Our order book, as of any particular date, consists of the unexecuted portions of our outstanding orders, that is, the total contract value of the existing contracts secured by us, as reduced by the value of work executed and billed until the date of such order book ("Order Book"). Our total Order Book as of July 31, 2020 was approximately Rs. 66,258.97 Lakhs. The following table sets out forth operation-wise summary of our Order Book as of July 31, 2020:

Operation	Number of Projects	Outstanding order value (*Rs. in Lakhs*)	% of total outstanding order value
Pipeline infrastructure projects	28	61,585.54	92.95%
O&M Services	3	4,673.43	7.05%

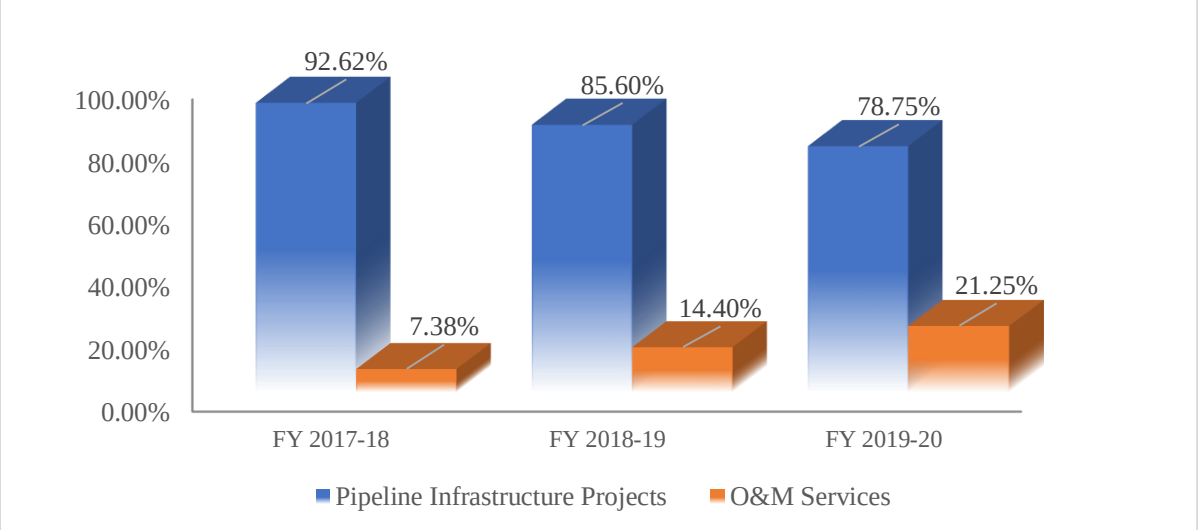
Our Business:

Our business operations can be broadly classified under the following heads:

Pipeline Infrastructure Projects

Operation & Maintenance (O&M) Services

Over the past two decades, we have established a track record of successfully executing majority of our projects in a timely manner and have developed and enhanced competencies in the areas in which we operate. Details of operation wise break-up of revenue for the fiscals ended on March 31, 2018, 2019 and 2020is as follows:



PIPELINE INFRASTRUCTURE:

Our pipeline infrastructure business comprises of undertaking projects for laying of pipelines in Cross-Country Pipeline projects as well as for setting up City Gas Distribution network and construction of associated facilities.

Cross-Country Pipeline Projects and associated facilities:

Our Cross-Country Pipeline projects entail laying of oil and gas pipelines over long distances across the country. It includes oil and gas pipeline laying along with construction of associated facilities which comprises of providing fabrication, erection, installation, testing and commissioning of the underground pipelines including associated mechanical, civil, structural, electrical, instrumentation and optical fibre works. Advanced measures such as Global Positioning System (GPS) aided surveys, 3 LPE joint coating for pipelines, development of Flux-cored Arc Welding (FCAW) Semi-Automatic Welding Technique and advanced NDT techniques are adopted depending on the requirements of the project.

As on April 1, 2019, there were three major pipeline entities engaged in natural gas transportation across India namely GAIL, RGTIL/RGPL and GSPL, where GAIL was operating about 11,411 Kms of trunk pipelines in India comprising 70% of the pan-India pipeline network.[1] Natural gas is primarily sourced from KG-D6, Mumbai offshore, Cambay Basin, Ravva Offshore, KG Basin, Cauvery basin and through import of LNG.

The other associated services with CCP Projects include:

1. **Civil work:**

   /

   We undertake civil works at our sites for the execution of our projects as per the requirements of the project. Our work includes earth work such as area cleaning, grading, excavation, filling, RCC supports and foundations for above ground piping, pump sheds, warehouses, control rooms buildings and equipment installation, etc. carried out as per scope and specifications of the project. This also includes structural works for various equipment, piping and other structures.

2. **Mechanical and Piping works:**

   Up on receipt of piping material at site, pre-fabrication of piping is done, above ground pipes are fabricated and erected on the foundations. Equipment and valves are installed. Prior to erection of the above ground pipes, these pipes are properly leveled and sand blasted and applied with one coat of primer as per standards and specifications. After erection, alignment fitment on the foundations, welding and NDT and hydro testing are carried out. Final painting, of the above ground piping, fittings and valves are carried out. Cold insulation works are carried out by an approved agency.

   Underground pipes are laid after excavation which is carried out to the required depth and width. Joint coating is done and again the joint coated area is tested by the holiday detector. Pipes are lowered. Hydro testing and backfilling operation are carried out and the necessary valves, fittings, scrapper launcher and receiver are installed.

[1] Source: https://www.ppac.gov.in/WriteReadData/userfiles/file/NG_pipeline.pdf

3. Electrical, instrumentation and optical fibre works:

We also carry out electrical, instrumentation & optical fibre works at our sites which include various types of field pressure instruments and temperature instruments, panels and cathodic protection works as per contractual requirement. All instruments are supplied and installed at the sites provided by client. Cabling, earthing, termination, testing and commissioning works are carried out as per contractual requirements.

Pipeline laid for a Cross-Country Project

City Gas Distribution along with PNG Network & CNG Stations:

CGD projects entail transportation or distribution of natural gas to consumers in domestic, commercial or industrial and transport sectors through a network of pipelines. In other words, CGD projects cater to the following segments *viz*. domestic household use; commercial use such as manufacturing industry, power generation, hotels, hospitals, restaurant and offices; and transport sector use in vehicles. Petroleum & Natural Gas Regulatory Board (PNGRB) rolls out bidding rounds for setting up City Gas Distribution (CGD) networks in cities and districts across the country to cover areas which could receive supply through the pipeline network. Post the 10th CGD Bidding Round, the Government has notified 228 regions as Geographic Areas (GAs) comprising of 402 districts covering 52.73% and 70.47% of India's area and population respectively.

The primary network of steel pipelines provides the core backbone connecting CGS to various PRS / DRS where the pressure levels range between 26 bar(g) to 19 bar(g). Secondary network system consisting of MDPE pipelines generally operates at pressure level between 4 bar(g) to 1 bar(g). MDPE pipeline network is generally planned for cluster of industrial, commercial or domestic units at low pressure.

The following stations are involved in CGD networks:

- City Gate Station (CGS)
- Pressure Reduction Station (PRS)
- District Regulating Station (DRS)

CGS for the network is generally located at tap off point of the main transmission line or otherwise connected by a spur-line to the main transmission line. The gas transported at City Gate Station is at a high pressure, the primary reduction from 49 Bar (g) to 26 Bar (g) is carried out at CGS. Further, additional PRS for the network is installed /located in industries to further reduce the pressure, as per requirement of the concerned industry / establishment. DRS for the network is located at strategic locations which are sometimes also

known as Field Regulating Stations to meet various demand centres for domestic/ industrial segment. The three interfaces can be described as follows:

- The City Gate- interface between high pressure and medium pressure
- The Pressure Reducing Station- interface between medium pressure and low pressure
- The Service Connection- interface between network and end-user pressure.

As compared to CCP projects which are conventionally linear in nature, CGD networks involve complex structure of different routes of varying lengths and sizes and catering to different end users.

Our Company's scope of work in CGD projects includes laying of High Pressure Gas Steel Pipelines and Medium Density Polyethylene (MDPE) Pipelines for industrial / commercial, Compressed Natural Gas ("**CNG**") network and Piped Natural Gas ("**PNG**") network, Construction of CNG Stations including civil, mechanical, electrical & instrumentation works, connectivity to household, commercial and industrial segments through High Pressure Gas Steel Pipelines, MDPE pipelines, Galvanized Iron pipes, copper tubing, etc. as per the project requirements.

Gas Distribution Network

OPERATION & MAINTENANCE SERVICES:

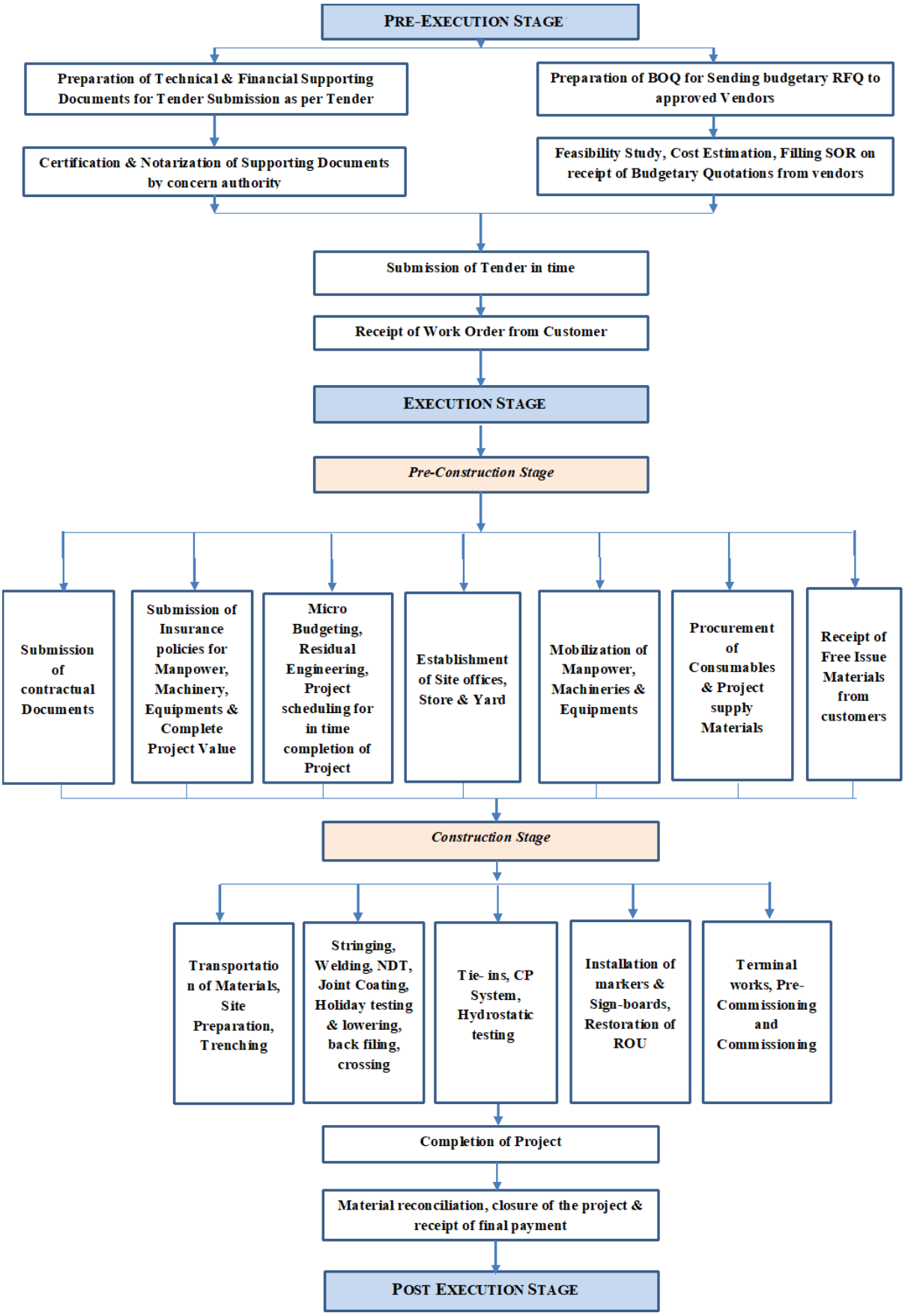
Our Company also provides Operations & Maintenance Services to CGD Companies. Our Operation and Maintenance (O&M) Services business includes management services for CGD networks, other repairs, modernization, scheduled shutdowns, as well as overhauling and maintenance of existing pipelines. Operation & Maintenance activities involves deploying manpower and tools required for replacement of existing pipelines, emergency repair and maintenance, shifting and compressor hook up of pipelines with associated facilities. Based on the past track record, majority of the O&M contracts get extended, from time to time.

We have commenced O&M Services business in the year 2014 and have generated revenues of Rs. 642.67 Lakhs, Rs. 1978.94 Lakhs and Rs. 3426.43 Lakhs for the fiscal 2018, 2019 and 2020respectively, representing 7.38%, 14.40% and 21.25% respectively of our total revenue from operations during such periods. We are presently providing comprehensive O&M services in various regions in Delhi-NCR and Bengaluru.

Our Business Process:

Contracts are primarily awarded through "Competitive Bidding" Tender method based on combination of factors amongst which technical qualifications, proposed project team, schedule, past performance on similar projects, the bid amount are the major determining factors. The process requires each bidder to pre-qualify

for the activities by meeting criteria that includes technical capabilities and financial strength. Given below is our project execution process:



PRE-EXECUTION STAGE:

Our Company procures work orders primarily through open bidding process of the oil and gas companies.

Our tendering team keeps track of the tenders floated and identifies the projects suitable for our Company on the basis of project timelines, technical and financial parameters, estimation, scale of projects, etc. Post identification of target projects, our Company refers the pre-qualification requirements of tender bidding and ensures the fulfillment of the same. Pre-qualification requirements include financial position, location of bidder, status of completed projects, track record, etc.

After satisfying the pre-qualification requirements, our team undertakes basic feasibility study on the basis of the estimated cost involved in projects and other resources required. On the basis of cost estimation, we identify the ideal bidding quotation for the tenders. After estimation of cost, our team completes the details and documents as per the forms and formats provided in tender documents. Our Company also refers the specification, drawings and bills of quantities of the projects. We generally send our Project Survey Team to identify the various aspects of the project at the given location in the tender and carry out basic feasibility survey / study so that estimation can be carried out based on actual site conditions/parameters. Any techno-commercial query(s) in the identified Tender is communicated to Client in or before the pre-bid meeting and client clarifies our queries before submission of our final bids.

After completion of all the above activities, our team submits the tender bid, as per the prescribed mode provided, with in prescribed timeline. The client typically evaluates the technical bid or Pre-qualification application first, so as to ensure that further bids of only technically qualified bidders should be considered for further processing or financial evaluation. Thereafter, project is awarded to the bidder who offers the lowest bid along with meeting with the stipulated techno-commercial criteria.

PROJECT EXECUTION STAGE:

After the award and acceptance of contract, our Company identifies and mobilizes the required Project Execution Team, to look after the execution aspects of the project in the following manner:

A. Pre-Construction Stage

Extensive documentation and procedures for various different activities are prepared and submitted for approval to the client for effective execution, control and monitoring of the project. These documents & procedures includes but not limited to the following:

- Detailed Route Survey
- Design and Detailed Engineering
- Mobilization Plan
- Sub-Contracting Plan
- Site Organization Plan
- Quality Assurance and Quality Control Procedures
- Reviewing proposed work schedule in detail
- In-depth review of the procedures required to be put in place in respect of the site activities
- Health, Safety and Environmental (HSE) Plan
- Preparation of material take over required for the project, as per scope of supply.
- Micro scheduling of construction activities.
- Approval of vendors for materials to be supplied.

Detailed Engineering

Our survey team carries out detailed survey of the project site and based on the detailed survey, the project is designed and detailed engineering is done for the entire activities for execution of work. Thereafter, required documents are submitted to the client for approval and once the approval is received, procurement and construction activities commence.

Mobilization

Suitable location is identified and finalized for establishment of site office, stores, materials / equipment storage yard. Simultaneously following actions are taken:

- Obtaining necessary labor license(s)
- Mobilization of manpower, machineries and equipment in phased manner required adequately to execute the work
- Arranging insurance policies as per the terms and conditions of the work order.
- Establishment of storage yard & camp facilities.

Procurement of Materials & Equipment

Orders are placed with the approved vendors for the materials required to be procured by us along with technical specifications. Before commencement of manufacturing/fabrication, vendor submits technical documents for client approval. Procurement Team / Project Coordinator coordinates with the concerned agencies / vendors to ensure completion of manufacturing /fabrication, as per schedule. To ensure quality of materials / equipment, we depute specialized Third-Party Inspection (TPI) Agencies to review / witness the process of manufacturing as per the approved Quality Assurance Plan.

B. Construction Stage

This stage includes project planning meetings on a regular basis to iron out the details and allocate areas of responsibility to the concerned personnel and to ensure that critical activities are monitored and on-going and continuous quality assurance and quality control program are in place.

Once the execution program is approved, the project execution team commences the implementation of the project which includes the following activities:

1. Transportation of materials procured by us and receipt of Free Issue Materials:

The materials procured by us after technical clearance from the client as per approved vendor's list for installation / execution are transported by the manufacturer / vendor either to Project site directly or stocked at our stores for future transportation to the site. We also receive Free Issue Materials from Client's site store or issuing point and transports the same to the erection site or at site stores through suitable means and unload the same. Utmost safety precautions and necessary insurance policies are taken care while loading / unloading during transportation / shifting.

Third party inspection for our supply materials is done either at manufacturer's / supplier's place or at project site before transportation and installation, subject to the suitability.

2. Site preparation:

The entire pipeline route is established with reference to the route maps and alignment sheets of tender document. Pipeline survey is carried out by qualified and experienced surveyor with the help of survey equipment. Thereafter center line of pipeline is demarcated and necessary equipment such as dozers / graders etc. are mobilized for site preparation.

3. Trenching:

Excavation of the pipe trench is achieved by utilizing excavators to the required depth and width. In case, hard rock is encountered, the same is excavated with blasting/ chiseling or by deploying rock breakers as per the site conditions and requirements. In certain locations, manual excavation is carried out as per the site requirements and dewatering is done as and when required by suitable dewatering pumps.

4. Stringing:

Line pipes are stringed along the ROU. Wherever there is restricted ROU, then pipes are directly lowered in the trench.

5. Welding:

Welder's qualification and welding procedures tests are conducted at site before commencement of actual welding of Line Pipes and reports thereof are submitted for concurrence of Client. After approval of these procedures, welders and associated personnel are deployed at site for production work. All welders employed are tested / qualified to carry out the procedure so that quality is maintained for the entire pipeline. Welding is carried out by a main front-end crew supplemented by a mini crew who weld up tie-in of sections / crossings by deploying qualified welders and welding equipment.

6. NDT:

A specialized approved NDT Sub-Contractor is deployed to carry out NDT activities. Welding repairs, if any, found are attended to and rectified and NDT operations are carried out to ensure the quality of Welding / Re-welding.

7. Joint coating:

All the weld joints are blast cleaned and joint coating operations are carried out in accordance with the specifications and approved procedures.

8. Holiday testing and lowering:

The complete section of pipeline is checked by holiday detector before lowering. The line is lowered by suitable equipment's using lowering cradles, lifting belts, etc. so that the outer surface of the pipe is not damaged and requisite care is taken to lower the stretch without any damage to pipes and trench. GPS Coordinates are recorded for each weld joint along with lowered pipeline so that this pipeline may be tracked in future, in case of maintenance or emergencies.

9. Crossings:

Crossing of pipelines through all types of road/ravine/river or any other utilities are executed as per approved procedure and technical specifications.

10. Cased and uncased crossings:

Cased and uncased crossings are executed as per approved procedure and technical specifications. Insertion of casing by augur boring / HDD is executed by separate augur boring / HDD equipment. Prior approval is taken from the Client for deployment of augur boring / HDD Agency. Prior to crossing, entire pipeline section is pretested as per specifications.

11. Backfilling:

Backfilling and clean-up operations follow up simultaneously with lowering. Crowning is done after backfilling the trench.

12. Tie ins:

Tie-in joints are fitted and welded and NDT joint coating activities etc. are carried out as per specifications and standards.

13. Cathodic Protection System:

Design, Engineering, Erection, Testing and Commissioning of CP System is carried out. Cathodic protection work is sub-contracted by us to third party with prior approval from the clients. During construction stage Temporary Cathodic Protection is done and before Commissioning of Pipeline, Permanent Cathodic Protection is installed to protect the line from corrosion. CP system ensures integrity of the complete Pipeline.

14. Hydrostatic testing:

All pipelines are hydro tested in accordance with the specification and approved procedure by deploying necessary instruments, tools and tackles and the pipeline are hydrostatically tested using available tested water. It is ensured that water is suitable for testing; else suitable chemicals are added to make the water fit for testing.

15. Supply and installation of markers and sign boards:

Line markers are fabricated, casted and installed along the line as per specification so that the complete pipeline can be tracked by O&M Team through these markers. Similarly sign boards are fabricated, painted and installed as per specifications**.**

16. Restoration of ROU:

After backfilling, ROU restoration is carried out as per the requirements & no objection certificate from land-owners are submitted to the client, as per the contract demands.

17. Pre-commissioning & commissioning:

Activities such as dewatering and drying activities are carried out after satisfactory hydro testing of pipeline. Electronic-Geometry Pigging / Intelligent pigging along with magnetic cleaning are carried out through a specialized agency with prior approval from the client. Commissioning is carried out as per the scope, specifications and approved procedure.

18. Terminal works:

a. Civil and structural works:

Earth work such as area cleaning, grading, excavation, filling etc., are carried out and RCC supports and foundations for above ground piping, sheds, control rooms buildings, boundary walls and equipment installation are constructed. Valve chambers and culverts, structural cross over, over the existing pipe rack near valve chamber. gravel filling, RCC roads, RCC pavement, RCC sump and storm water drain and other miscellaneous works are carried out as per scope and specifications.

b. Mechanical and Piping works:

Up on receipt of piping material at site, pre-fabrication of piping are done, above ground pipes are fabricated and erected on the foundations. Equipment and valves are installed. Prior to erection of the above ground pipes, these pipes are properly leveled and sand blasted and applied with one coat of primer as per standards and specifications. After erection, alignment fitment on the foundations, welding and NDT and hydro testing are carried out. Final painting, of the above ground piping, fittings and valves are carried out. Cold insulation works are carried out by an approved agency.

Underground pipes are laid after excavation; excavation is carried out to the required depth and width. Joint coating is done and again the joint coated area is tested by the holiday detector. Pipes are lowered. Hydro testing and backfilling operation are carried out. Necessary valves, fittings, scrapper launcher and receiver are installed.

All other miscellaneous works as specified in the contract are carried out to the satisfaction of the client and the entire systems are tested and commissioned.

c. Electrical, Instrumentation and cable works:

Various types of field pressure instruments and temperature instruments, panels, transformers, flow meters etc. as per contractual requirement are supplied, installed and calibrated. Earthling system for all necessary equipment, panels and for all circuit connections shall be installed as per technical specifications.

OFCs (Optical Fibre Cables) are blown in the laid HDPE duct, along with pipeline, with necessary termination connections.

All activities are carried out strictly as per specifications of contract documents, standards, and approved procedures and as per the instruction of engineer in charge at site.

Required man power and machinery resources as per qualification criteria are deployed adequately to complete the job as per contractual completion period and work is executed in a planned manner and every precaution is taken to complete the work within the contractual completion schedule, with complete quality consciousness and adequate safety measures.

POST-EXECUTION STAGE:

After completion of the work, our Company is required to provide for defect liability period as per the terms of the work contract. Upon completion of the project and processing of final bill, defect liability period commences as per the work order. Work completion certificate is issued by the client at the time of final bill and closure of the project. After completion of the defect liability period CPBG (Contract Performance BG) or retention money/ security deposit, if any, is released by the client.

Our Strengths:

1. ***We have a strong presence in India and significant experience:***

We are one of the well-established oil & gas pipeline infrastructure companies in India with diversified operations spread across various Geographical regions such as Karnataka, Delhi-NCR, West Bengal, Gujarat, Goa, Andhra Pradesh, Kerala, Tamil Nadu, Telangana, Madhya Pradesh, Jharkhand, Bihar, Chandigarh, Haryana, and Uttar Pradesh. Our experience and operations in these regions has enabled us to establish contacts with local clients and suppliers. We believe that we enjoy an established track record for successful completion of the projects undertaken by us. Our Geographical diversity enables us to achieve operating efficiencies, focus on our Projects and Regions where we can be competitive and obtain adequate margins with the appropriate level of contractual and geo-political risk.

Having over 20 years of experience in oil and gas pipeline infrastructure, we believe that we are one of the few oil and gas pipeline infrastructure companies, having good track record of timely delivery of supply chain in all the business areas.

Currently, our Company is working on multiple projects simultaneously which range from Cross-Country pipelines projects to City Gas Distribution projects and providing O&M services, each of which poses its own degree of complexity spread across the country. **We are proud to have executed 10.75" OD x 69 Kms Petroleum Product Pipeline for the first ever Trans-National Cross-Country Pipeline of South-East Asia connecting India to Nepal for supply of petroleum products.** Some of our other notable projects include:

- 12" x 125 Kms Pipeline Laying Works for Dobhi- Durgapur- Haldia Pipeline Section along with Spur-lines under Jagdishpur-Haldia-Durgapur-Bokaro Pipeline Project
- 12" x 40 Kms Laying & Construction of Pipeline along with associated work for Bantumilli & Ullampura Pipeline Project
- 24" x 95 Kms laying works for Barauni-Guwahati Pipeline Project

2. ***Efficient Business Model***

Our growth is largely attributable to our efficient business model which involves careful identification and assessment of the project with emphasis on cost optimization which is a result of executing our projects with careful planning and strategy. Generally, as per terms of the contract awarded, our client provides us with the sizable portion of the raw materials (gas meters, regulators, fuse & machines, generator sets, pipes and fittings, etc.) required for execution of the projects and a relatively smaller portion of the raw materials is required to be procured by our Company resulting into low cost of operations and consequently, enables

us to have better profit margins. Further, the scope for disputes and litigation with our client on account of installation of materials not being compliant with the technical specifications is reduced.

3. *Strong financial performance*

We strive to maintain a strong financial position with emphasis on having a strong balance sheet and increased profitability. Between fiscal 2015 and 2020, our income from operations increased at a CAGR of 38.96% from Rs. 3,111.92 Lakhs in fiscal 2015 to Rs. 16,123.83 Lakhs in fiscal 2020, while our profit after taxation, as restated, increased at a CAGR of 58.56 % from Rs. 198.34 Lakhs in fiscal 2015 to Rs. 1,987.93 Lakhs in fiscal 2020.

In fiscal 2018, 2019 and 2020, we have also had strong cash flows from operations. Our net cash flow from operations was Rs. 401.55 Lakhs, Rs. 318.67 Lakhs and Rs. 1,915.27 Lakhs, respectively, reflecting our strong financial operations. Our RONW *(Average of beginning and end of year)* for equity shareholders in fiscal 2018, 2019 and 2020 was 24.83%, 43.16% and 33.06%, respectively. While our ROCE *(Average of beginning and end of year)* was 48.78%, 73.55% and 58.53%, respectively. As of March 31, 2019, our long-term debt equity ratio was 0.03:1 while it was 0.01:1 on March 31, 2020. Our debtor holding period was 79.71, 36.53 and 31.36 days in the fiscal 2018, 2019 and 2020 respectively.

Our strong balance sheet, high ROCE, positive operating cash flows, shorter debtor holding period, enable us to fund our strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations. Our financial strength provides us a valuable competitive advantage in terms of access to bank guarantees and letters of credit, which are factors critical to our business.

4. *Scalability of operations*

Initially, in City Gas Distribution market, around 30 cities were notified by PNGRB as CGD Geographical Areas (GAs) for laying CGD network in such areas by the authorized entities. As per the recent Government policies, PNGRB has increased the number of Geographical Areas (GAs) to 228 comprising of 402 districts spread over 27 States and Union Territories, covering 70% of Indian population and 53% of its area. The recent Government initiatives have provided lucrative opportunities for work execution company such as ours, who is already having a good presence in City Gas Distribution Projects along with construction of CNG Stations.

5. *Strong Project execution capabilities*

We believe that our large equipment base, technically qualified and experienced employee pool, comparatively lower cost center of operations and strong project management systems and capabilities enable us to execute large as well as complex projects. As of July 31, 2020, we have been engaged on more than 31 on-going projects across India. We have a significant equipment base including Pipe layers (Side-boom), Excavators, Horizontal Directional Drilling (HDD) Machines, etc. which enables us to quickly and effectively mobilise project works. Our strong project execution capabilities have enabled us to complete various large and complex projects within the stipulated delivery timelines. We believe that our large equipment asset base, enabling rapid mobilization of high-quality equipment, our technical expertise and project execution capabilities are significant competitive advantages that enable us to prequalify for, effectively evaluate and bid for, and procure contracts for projects.

6. *Long term relationship with clients and repeat business*

We enjoy a good reputation in our field and have received repeat orders from several of our prominent Clients, despite the increase in competition. Our Clients include major Oil and Gas Companies, spread across the country and we have been associated with some of them on long term basis. We believe that we constantly try to address our clients' requirements which help us to maintain a long-term working relationship with our Clients and improve our retention strategy. We believe that our existing relationship with our Clients represents a competitive advantage in gaining new Clients and increasing our business. The experience gained from execution of existing projects enables us to better understand our Client's requirements, evaluate the scope of work and risks involved in future projects that we may bid for.

7. *Highly experienced Management Team*

Our Company is managed by a team of professionals led by our Promoter. We believe that the leadership and vision of our Promoter, Mr. Srinivasa Rao Gaddipati, has been instrumental in driving our growth and implementing our business strategies. Our management team has the requisite experience to manage the current scale of business as well as the expansion plans for the future. The team comprises of personnel having technical, operational and business development experience. We believe that we have achieved a measure of success in attracting an experienced senior management team with operational and technical capabilities, management skills, business development experience and financial management skills. In addition, our board includes a strong combination of management as well as independent members that bring significant business experience to our Company. For further details, please see "*Our Management*" on page 150 of this Prospectus.

8. *Diverse fleet of sophisticated equipment*

Our Company owns and maintains a diverse range of equipment such as Pipe Layers (Side-boom), Excavators, Horizontal Directional Drilling Machines, Compressors, Generator sets, Welding Machines, etc. which allows us to meet majority of the requirements for our on-going projects. Our equipment base is properly managed, maintained and operated. Majority of the works in the pipeline infrastructure business are carried out through trenchless technology. We have a substantial fleet of horizontal directional drilling machines, which makes us more cost effective as compared to our competitors, who hire machines on rental basis, which in turn increases their cost of execution.

Our Business Strategies:

The key elements of our business strategy are as follows:

1. *Continue to expand our operations*

Our objective is to expand and enhance our presence in regions where we have previously developed a strong base of operations by our established contracts with local clients and suppliers, and familiarity with local working conditions. Increase in demand for natural gas in India in the recent period is expected to result in vast opportunities for the pipeline infrastructure business. In addition, favorable government policies may act as a catalyst for boosting the further growth of this industry.

We intend to strengthen our presence all over the country and play a bigger role in CGD system as the Government is focusing to substantially increase the CGD network and also to become a prominent player in O&M operations of CGD network.

In pursuing our strategies, we seek to identify markets where we believe we can provide cost and operational advantages to our clients and distinguish ourselves from other competitors. In order to expand our operations, we also seek to identify acquisition targets and/or joint venture partners whose resources, capabilities and strategies are complementary to and are likely to enhance our business operations in such regions. As on the date of this *Prospectus*, we have entered into a Joint Venture Agreement with M/s. PT Citra Panji Manunggal, a Company incorporated under the laws of Indonesia, for one of our project.

2. Further growth in our O&M services offerings

We believe that the significant increase in pipeline projects in India and the aging of existing pipeline projects should result in a significant increase in demand for our O&M Services business, which include AMC services, repairs and modernisation, scheduled shutdowns and overhauling of existing pipelines projects. Revenue from our O&M Services business was Rs.642.67 Lakhs, Rs. 1978.94 Lakhs and Rs. 3426.43 Lakhs in fiscal 2018, 2019 and 2020, representing 7.38%, 14.40% and 21.25%, respectively, of our total revenue from operations in these periods. We have experienced a significant growth in our O&M Services business in recent years which grew at a CAGR of 297.51% between fiscal 2017 and fiscal 2020. Presently, O&M Services offer relatively better margins as compared to pipeline infrastructure projects and taking into consideration the present phase of CGD business, the business of O&M Services is expected to further increase. Further, the level of competition for O&M contracts is relatively lower than that in case of Pipeline Infrastructure Projects due to technical requirements.

3. Retaining Skilled Manpower

We strive for effectiveness and high level of productivity in our actions and work performance. We are determined to grow as individuals in the working environment as well as improving personal well-being. We strive to enhance the pipeline infrastructure industry by providing all possible solutions and expertise to projects. We have assembled an experienced management team with expertise in areas that are important to our business. We believe the successful implementation of our business and growth strategies depends on our ability to hire and cultivate experienced, motivated and well-trained members of our management and employee teams. We intend to continue to recruit, retain and train qualified personnel.

4. Optimum Utilization of Resources

Our Company constantly endeavors to improve our business operations to optimize the utilization of resources. We have invested significant resources and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for operations of our Company which enable us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

5. Continue to develop Client relationship and expand our Client base

We plan to grow our business primarily by increasing the number of clients and retaining the existing client base, as we believe that increased client relationships will add stability to our Business. We intend to retain existing relationships and also focus on bringing new Clients into our portfolio. Our Company believes that our business is a by-product of relationship maintained with our clients and try to maintain long-term relationship with our clients. Long-term relations are built on trust and continuous meeting with the requirements of the clients.

6. Focus on Performance and Project Execution

We believe that we have developed a reputation for undertaking challenging projects and completing projects within the stipulated deadlines. We intend to continue to focus on performance and execution of projects in order to maximize client satisfaction and margins. For better performance we focus on advanced technologies, designs and project management tools to increase productivity and maximize asset utilization. Through our comparatively lower cost center of operations in India, we continue to optimize operating and overhead costs to maximize our operating margins.

To facilitate efficient decision making, we intend to continue to strengthen the information and communication infrastructure for our operations in order to deliver satisfactorily on commitments to our clients.

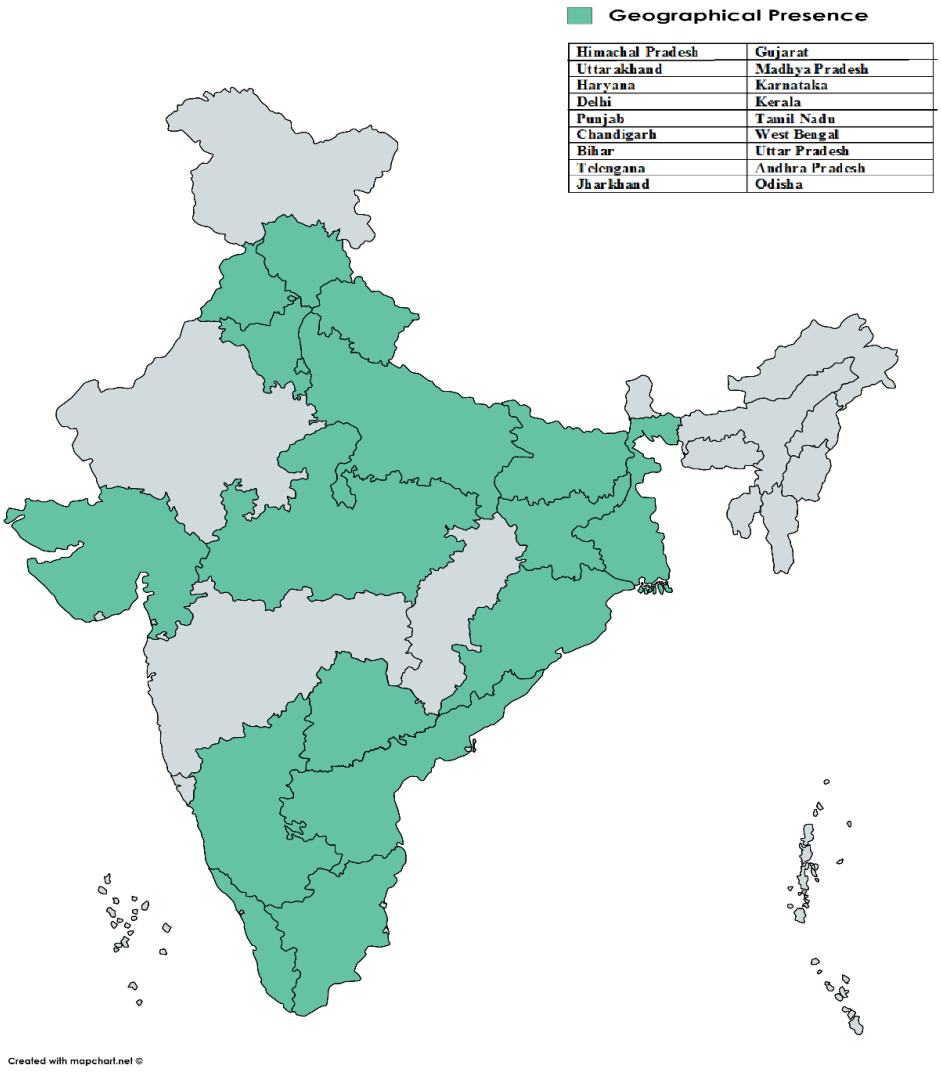
7. ***Continue to focus on safety and environment standards***

We intend to continue to focus on health, safety and environment management and quality management standards as we believe that these elements of performance measurement have become important competition differentiators and key criteria for prequalification of contractors by potential clients.

Our objective is to adhere complete safety standards and specifications in the pipeline infrastructure industry with a positive attitude and approach by adopting environmental friendly and latest technologies and to protect the health and safety of personal involved in our Company while minimizing damage caused to environment by controlling the hazards and impacts associated with our operations.

Geographic Regions:

The following table depicts our geographical presence in various regions of the country:



Marketing Strategy:

Our Company has a strong client profile which includes some of the major Oil and Gas Companies. Generally, the work allocated by the Companies is based on the quality of past work done and timelines. Therefore, marketing strategy of our Company is substantially dependent on the past credentials and track record, which include timely completion of work, quality of services and presentation of documents. We believe that our track record of successful completion of contracts gives us an edge in technical bids. Most of the clients refer tender notice directly to us, as we are registered in their databases.

In case of open tenders, we are required to participate through press tenders or through Online system in response to enquiries placed on specific web sites of our clients. In order to ensure that we can effectively bid for these contracts, we have a dedicated team which keeps track of these tender notification or advertisement and prepares the tender document.

We target the best possible combination of Project vis-à-vis Geographical area, accessibility, Technical requirement, Estimates, etc. by carrying out Pre-Tender studies / Surveys.

Health and safety:

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. The safety of our personnel, our clients and end-consumers is our primary concern. We strive for full compliance with local, state and federal occupational health and safety requirements. We operate under a comprehensive safety program with a goal of zero accidents.

We have also adopted good industry practices, including deployment of advanced technology at our project sites, and regularly monitoring and undertaking close supervision of the project sites to promote and ensure a safe working environment. Our project execution activities are also subject to the Right of way permission from the governmental, state and municipal laws. Thus, we are also subject to follow the regulation requirements as specified by these authorities. We have complied and will continue to comply, with all applicable environmental and associated laws, rules and regulations.

Quality assurance and quality control:

We believe that process Quality Assurance and Quality Control are essential for Client satisfaction and for sustainable and profitable growth of our Company. Our Company has been awarded with ISO 9001:2015 Certificate for complying with the quality and operational standards. The execution of the Projects is done in adherence to the requirements of the Client and we establish and monitor the implementation of Project Quality and work method statements at the Project sites. To ensure Project Quality, we focus on product requirements; the processes to be followed for quality assurance and the records to be created, the inspection & testing plan for meeting the acceptance criteria.

We are committed to provide the best quality services in the field of laying pipeline & associated works to our Clients, as per their requirements abiding all regulations and to the best of their satisfaction.

Corporate Social Responsibility:

We have adopted a Corporate Social Responsibility ("CSR") policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Central Government. We have also re-constituted the Corporate Social Responsibility Committee for the purpose of the said compliance.

Competition:

We operate in a very competitive environment. Our competition depends on whether the project is for laying pipelines with other associated facilities or for providing O&M Services. It also depends on the size, nature and complexity of the project and the Geographical region in which the project is to be implemented. We compete with other players in this field on the basis of service quality, technical capability, pricing, performance record and experience, health and safety observance and availability of qualified personnel and Client convenience. For further information, with respect to the Industry in which we operate please see "*Industry Overview*" beginning on page 97 of this Prospectus.

Stage-wise implementation:

Details of stage-wise implementation of projects by our Company as on July 31, 2020 is as follows:

S.no	Client	Work descreption	Percentage of implementation based on bills raised (excluding tax) (%)	Percentage of implementation as per actual work executed (uncertified) as on 31.07.2020 (%)	Percentage of work to be executed (uncertified) (%)
1	BPCL	Laying of 3LPE Carbon Steel pipeline for CGD Project at Rohtak	14.33	30	70
2	GAIL	Pipeline Laying Works for Dobhi Durgapur - Haldia Pipeline Section Alongwith Superlines Under JHDBPL Project, Part-C	29.96	58	42
3	GAIL	Laying & Construction of Pipeline Along with Associated Work for ONGC Bantumilli & Ullampura Pipeline Project	52.74	83	17
4	GAIL	Laying Works For BARAUNI-GUWAHATI Pipeline Project.	-	1	99
5	GGL	Laying of Underground Steel Network for Bengaluru CGD Project	81.77	92	8
6	GGL	Laying of Underground MDPE Network for Bengaluru CGD Project	76.20	92	8
7	GGL	Composite Works of CNG Coco Stations and CNG Stations in OMC ROS for City Gas Distribution Project at Bengaluru PartA, Part B, Part C	31.48	48	52
8	GGL	Hiring of Contract Services for O&M of City Gas Distribution Network for GAIL GAS Bengalore for 3 years	25.25	32	68
9	HPCL	Laying of 3LPE Carbon Steel pipeline for CGD Project at Sonipat	34.82	56	44
10	IGL	Rate Contract for Laying of 3-layer PE coated Carbon steel Pipeline in Georgraphical area of Rewari	96.93	98	2
11	IGL	Rate Contract for Laying of 8",6" & 4" steel pipeline & piping work for online connection of New OMC RO's across NVCT of Delhi	44.96	59	41

S.no	Client	Work descreption	Percentage of implementation based on bills raised (excluding tax) (%)	Percentage of implementation as per actual work executed (uncertified) as on 31.07.2020 (%)	Percentage of work to be executed (uncertified) (%)
12	IGL	Management & Services of PNG Control Room for operation, maintenance, repair and monitoring of CGD network consisting of underground PE main pipelines, service pipeline and GI/ CU installations for Segment 1 (NCT of Delhi Part - 1) and Segment - 2 (NCT of Delhi Part - 2).	58.64	62	38
13	IGL	Emergency Repair and Shifting of 4"/8"/12" Steel pipeline NCT of Delhi and NCR for Two years	7.52	21	79
14	IGL	Laying of Carbon Steel Pipeline in KARNAL GA	60.39	77	23
15	IGL	Laying of Steel Pipelines for R.O. CONNECTIVITY & LOOP LINES IN NCT OF DELHI & NCR	86.35	91	9
16	IGL	Laying of Carbon Steel Pipeline in Muzaffarnagar, Meerut & Shamli GA for Segment-7:	-	5	95
17	IGL	Rate Contract for Laying of MDPE Network and GI/Cu installation in NCT of Delhi, UP, Haryana & Rajasthan GA	84.26	93	7
18	IOAGPL	Laying & Construction of 8"&4" NB U/G steel pipeline laying network & associated works at Ernakulum GA	97.69	98	2
19	IOCL	Laying of 10" Pipeline & associated works from mothihari to amlekhganj (MAPL Project)	82.91	95	5
20	IOCL	Laying of 3LPE Carbon Steel pipeline in Coimbatore GA	17.93	37	63
21	IOCL	Laying of 3LPE Carbon Steel pipeline in Salem GA	14.96	33	67

S.no	Client	Work descreption	Percentage of implementation based on bills raised (excluding tax) (%)	Percentage of implementation as per actual work executed (uncertified) as on 31.07.2020 (%)	Percentage of work to be executed (uncertified) (%)
22	ONGC	Rate Contract for Laying of Underground ERW/Seamless Steel Pipeline for Connecting OIL/GAS/Effluent/Water injection wells in various fields of Rajahmundry Assest for a period of 3 Years	30.76	42	58
23	TGPL	SMS City Gas Distribution Project for SANGAREDDY GA	53.90	69	31
24	TGPL	SMS City Gas Distribution Project for SANGAREDDY GA	-	0	100
25	IOCL	Laying Cross Country product pipeline from Paradip pump station to IOCL PHBPL pump station via Somnathpur terminal under PSHPL Project, Group-A- Paradip to Kansana Bansa River Crossing- Approx. Ch. 123 KM	0.76	12	88
26	IOCL	Laying 18Inch OD, Cross Country LPG pipeline from PHDPL Haldia Pump Station to Durgapur Delivery Station under Paradip-Haldia- Durgapur LPG Pipeline Aug Project, Group-C- Duttapur SV Station-Ch.181 km to Durgapur Station Ch. 282 km	4.63	17	83
27	IOAGPL	Laying & Construction of 8” & 4” NB U/G Steel Pipeline Network & Associated Works for Malappuram GA of IOAGPL- Group A	-	0	100
28	IOAGPL	Laying & Construction of 8” & 4” NB U/G Steel Pipeline Network & Associated Works for Malappuram GA of IOAGPL- Group B	-	0	100

S.no	Client	Work descreption	Percentage of implementation based on bills raised (excluding tax) (%)	Percentage of implementation as per actual work executed (uncertified) as on 31.07.2020 (%)	Percentage of work to be executed (uncertified) (%)
29	IOAGPL	Laying & Construction of 8" & 4" NB U/G Steel Pipeline Network & Associated Works for Malappuram GA of IOAGPL-Group C	-	0	100
30	IOAGPL	Laying & Construction of 8" & 4" NB U/G Steel Pipeline Network & Associated Works for Kozhikode GA of IOAGPL-Group A	-	0	100
31	IOCL	Laying of 3LPE Carbon Steel pipeline in Vizag GA	-	0	100

Properties:

Our Company has its Registered Office at Flat No.701, Plot No 8-3-940 and 8-3-940/A to E, Tirumala Shah Residency, Yellareddy Guda, Ameerpet, Hyderabad, Telangana-500073, which has been taken on rental basis from our director, Mr. Kutumba Rao Gaddipati. Save and except our Registered Office, we do not have any property which is material to the Company as on the date of this Prospectus.

Plant and Machinery:

We maintain our machinery and equipment keeping in mind the efficiency, safety and environment factors. We have made all endeavors in procuring the line equipment and machineries that can effectively cater to our project specific requirements. Some of the material machines and equipment procured by us includes HDD Machine, Cable route locator, Excavators, Hydra, Site Booms/ Pipelayers, Bending Machines, Augur boring Equipment, Pressurizing Pumps, Digitrack depth measuring device, Electrofusion unit, etc.

Intellectual Properties:

We have filed an application for registering the following trademark:

Sr. No.	Trademark	Nature of License / Approval	Issuing Authority	Class of Trade mark	Application No.	Status
1.		Certificate of Registration of Trade Mark under section 23(2), Rule 56 (l) of Trade Marks Act, 1999	Trade Mark Registry, Chennai	37	4108651	Objected

Human resources:

Details of the manpower employed by our Company as on July 31, 2020 is as follows:

Sr. No.	Classification	No. of employees
1.	Accounts & Finance and Secretarial	18
2.	HR & Administration	14
3.	Civil engineers and surveyors	10
4.	Mechanical	790
5.	Projects	28
6.	Quality check	15
7.	Safety and storage	22
8.	Others	11
	Total	**908**

In addition to the above, we also engage contract labour as per requirements of the project.

Utilities and Infrastructures:

1. *Infrastructure*

Our Registered Office situated at Hyderabad is well equipped with computer systems, internet connectivity, other communication equipment and security, etc. which are required for our business operations.

2. *Power*

We have arrangements for regular power supply at our office premises. We meet our power requirements at registered office by purchasing electricity from Telangana State Southern Power Distribution Company Limited (TSSPDCL). In addition to the above, our Company has installed electrical power generators at the project sites for meeting the power requirements.

3. Water

The water required for execution process is relatively low. Water is procured from external water supply agencies operating in the local area where our project facilities are situated.

Insurance:

Our operations are subject to risks inherent in our operations, such as risk of equipment failure, work accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosion including hazards that may cause injury or loss of life, severe damage to or destruction of properties, equipment and environmental damage. We may also be subjected to claims resulting from defects arising from pipelines laid by us within the warranty / defect liability period(s) extended by us.

To overcome these uncertainties, we take insurances for all our projects as per the requirements of the project after the same is awarded to us.

Our insurance policies include storage cum erection policy, workman compensation policy, marine cargo policy, marine cum erection policy, vehicle insurance policy, public liability policy and contractors all risk insurance policy.

Collaborations/ Consortiums:

We have set up a partnership deed in the name of 'CPM-Likhitha Consortium' with PT Citra Panji Manunggal, a company incorporated under the laws of Indonesia, for execution and completion of Laying & Construction of Steel Gas Pipeline and Terminals along with associated facilities for Barauni Guwahati Pipeline Project.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to the Company. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see chapter on "Government and Other Approvals" on page 258 of this Prospectus.

A. INDUSTRY RELATED REGULATIONS

Petroleum and Natural Gas Regulatory Board Act, 2006 ("PNGRB Act") and the rules & regulations framed thereunder

The PNGRB Act provides for the establishment of Petroleum and Natural Gas Regulatory Board to protect the interests of consumers and entities engaged in specified activities relating to petroleum, petroleum products and natural gas and to promote competitive markets and for matters connected therewith or incidental thereto. The Petroleum and Natural Gas Regulatory Board (PNGRB) has been constituted under PNGRB Act which lays down by regulations, the technical standards and specifications including safety standards in activities relating to petroleum, petroleum products and natural gas, including the construction and operation of pipeline and infrastructure projects related to downstream petroleum and natural gas sector. PNGRB also performs various other functions as may be entrusted to it by the Central Government to carry out the provisions of PNGRB Act.

B. LABOUR RELATED REGULATIONS

Industrial Disputes Act, 1947 ("ID Act") **and the rules framed thereunder**

The ID Act provides the machinery and procedure for the investigation and settlement of industrial disputes. It also provides certain safeguards to workers and aims to improve the service conditions of industrial labour. When a dispute exists or is apprehended, the appropriate government is empowered to refer the dispute to an authority mentioned under the ID Act in order to prevent the occurrence or continuance of the dispute. Reference may be made to a labour court, tribunal or arbitrator to prevent a strike or lock-out while a proceeding is pending. Wide powers have been given to the labour courts and tribunals under the ID Act while adjudicating a dispute to grant appropriate relief such as modification of contract of employment or to reinstate workmen with ancillary relief.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") and the rules framed thereunder

Under the EPF Act, compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a

requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

The Employees' State Insurance Act, 1948 ("ESI Act") and the rules framed thereunder

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

Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 ("**Construction Workers Act**") ***and the rules framed thereunder***

The Construction Workers Act provides for regulation of employment and conditions of service of building and other construction workers including safety, health and welfare measures in every establishment which employs or employed during the preceding year, 10 or more workers. Every establishment to which the Construction Workers Act applies must be registered within a period of 60 days from the commencement of work.

Further, every employer must give notice of commencement of building or other construction work 30 days in advance. Comprehensive health and safety measures for construction workers have been provided through the Building and Other Construction Workers (Regulation of Service and Conditions of Service) Central Rules, 1998.

This Construction Workers Act provides for constitution of safety committees in every establishment employing 500 or more workers with equal representation from workers and employers in addition to appointment of safety officers qualified in the field. Any violation of the provisions for safety measures is punishable with imprisonment for three months or a fine of a maximum of Rs. 2,000 or both. Continuing contraventions attract an additional fine of Rs. 100 per day. It also provides for penalties for failure to give notice of commencement of building or other construction work and obstruction of inspection, enquiry, etc.

Buildings and Other Construction Workers' Welfare Cess Act, 1996 ("BOCW Cess Act") and the rules framed thereunder

The BOCW Cess Act provides for the levy and collection of a cess on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers' Welfare Boards constituted under the BOCW Cess Act. A prescribed quantum of the construction cost incurred by the employer is required to be deposited by the employer as welfare cess under the BOCW Cess Act.

Minimum Wages Act, 1948 ("MWA") and the rules framed thereunder

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of buildings, roads, and runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

The Employees Compensation Act, 1923 ("EC Act") and the rules framed thereunder

EC Act provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of receiving a notice.

The Contract Labour (Regulation and Abolition) Act, 1970 (the "CRLAA") and the rules framed thereunder

The CRLAA regulates the employment of contract labour in establishments in which twenty or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. It governs their conditions and terms of service and provides for abolition of contract labour in certain circumstances.

The CLRAA requires every contractor to whom the CLRAA applies to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. Further, the CLRAA imposes certain obligations on the contractor in relation to establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages to ensure the health and welfare of the contract labourers. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRAA.

The Workmen Compensation Act, 1923 ("WCA") and the rules framed thereunder

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

Payment of Gratuity Act, 1972 and the rules framed thereunder

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of 'five years continuous service' is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days' wages for every completed year of service with the employer.

The Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

The Payment of Bonus Act, 1965 ("POB Act")

The POB Act provides for payment of minimum bonus to factory employees and every other establishment in which twenty or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

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

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

C. TAX RELATED LEGISLATIONS

Income Tax Act, 1961 and the rules framed thereunder

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its residential status and type of income involved. It provides for levy, administration, collection and recovery of Income Tax. Under Section 139(1) every Company is required to file its Income Tax Return for every Previous Year by 30th

September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

The Central Goods and Service Tax Act, 2017 (GST) and the rules framed thereunder

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. It was introduced as the Constitution (One Hundred and First Amendment) Act 2016, following the passage of Constitution 101st Amendment Bill. GST-registered businesses are allowed to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Administrative responsibility rests with a single authority to levy tax on goods and services.

Integrated Goods and Services Tax Act, 2017

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

Professional Tax and the rules framed thereunder

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

D. STATE RELATED LEGISLATIONS

Telangana Shops and Establishments Act, 1988 and the rules framed thereunder

The Establishments are required to be registered under the provisions of local shops and establishments legislation applicable in the relevant states. The objective of the act, irrespective of the state, is to regulate the working and employment conditions of worker employed in shops and establishments including

commercial establishments. The Act provides for fixation of working hours, rest interval, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. The Telangana Shops and Establishments Act,1988 governs the Company's shops and establishment in Telangana.

E. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("the Registrar"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

F. OTHER REGULATIONS

Apart from the aforementioned enactments which is inclusive in nature and not exhaustive -general laws such as the Transfer of Property Act, 1882, Registration Act, 1908, Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, Information Technology Act, 2000, etc. are also applicable to our Company.

Regulations regarding foreign investment

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") read with the applicable FEMA Rules. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made.

HISTORY AND CERTAIN CORPORATE MATTERS

History and background

Our Company was originally incorporated as "Likhitha Constructions Private Limited" on August 06, 1998, as a private limited company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by Registrar of Companies, Hyderabad, Andhra Pradesh. Our Company's name was subsequently changed from "Likhitha Constructions Private Limited" to "Likhitha Infrastructure Private Limited" pursuant to the Fresh Certificate of Incorporation Consequent upon Change of Name dated March 30, 2011 issued by Registrar of Companies, Hyderabad, Andhra Pradesh to reflect the business activities of the Company more accurately. Our Company was converted into a public limited company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting of our Company held on January 11, 2019 and the name of our Company was changed to "Likhitha Infrastructure Limited" and a Fresh Certificate of Incorporation dated February 12, 2019 was issued by the Registrar of Companies, Hyderabad, Telangana. The Corporate Identification Number of our Company is U45200TG1998PLC029911.

Corporate profile of our Company

For information on our Company's business profile, activities, services and managerial competence, please refer to the chapters titled "*Our Management*", "*Our Business*" and "*Industry Overview*" beginning on pages 150, 114 and 97, respectively of this Prospectus.

Changes in the Registered Office of our Company since incorporation

Currently, the registered office of our Company is situated at Flat No. 701, Plot No. 8-3-940 and 8-3-940/A to E, Tirumala Shah Residency, Yellareddy Guda, Ameerpet, Hyderabad-500073, Telangana.

Except as disclosed below, there have been no other changes in the registered office of our Company since the date of incorporation:

Effective Date	Details of Registered Office	Reason for change
Incorporation	Flat No. 202, Sree Apartments, Srinivasa Nagar West, Ameerpet Hyderabad-500 038, Andhra Pradesh, India.	-
August 14, 2012	Flat No.701, Plot No 8-3-940 and 8-3-940/A to E, Tirumala Shah Residency, Yellareddy Guda, Ameerpet, Hyderabad-500 073, Telangana, India.	Administrative Convenience

Key events and milestones

Year	Key Events / Milestone / Achievements
1998	Incorporated as "Likhitha Constructions Private Limited"
2006	Our first City Gas Distribution pipeline project
2011	Change in name from "Likhitha Constructions Private Limited" to "Likhitha Infrastructure Private Limited"
2013	Our first Cross Country Pipeline project with associated facilities
2014	Our first Operations & Maintenance Services project
2015	Our First Cross Country Pipeline project ranging 50 Kms single stretch
2017	First Operations & Maintenance Services project above Rs. 5000 Lakhs in value
2017	Our first Cross Country Pipeline project above Rs. 5000 Lakhs in value and stretching beyond 125 Kms
2017	Our annual revenues from operations crossing Rs. 10,000 Lakhs for the first time in fiscal 2016-17

Year	Key Events / Milestone / Achievements
2018	Our first Cross Country Pipeline project above Rs. 10000 Lakhs in value
2019	Conversion of our Company from private limited company to public limited company.
2019	Completed project of laying of 10" x 69 Kms pipeline & associated works from Mothihari, Bihar, India to Amlekhganj, Nepal

Awards, accreditation & recognitions:

Sr.no.	Issuing Authority	Certification/ Awards	Certificate No.	Date of Issue	Validity
1.	International Certification Services Private Limited	Certificate of compliance	ISO 9001:2015	November 23, 2018	November 13, 2021
2.	Engineers India Limited	Certificate of achievements	-	-	-
3.	All India Achievers Foundation	Outstanding achievement award for construction & design	-	December 02, 2017	-
4.	Nepal Oil Corporation Limited	Certificate of appreciation	-	September 20, 2019	-

Main objects of our Company

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

1. To carry on the business of Civil, Mechanical, Electrical, Electronic Engineers, Agricultural Engineers, Construction Engineers and Engineers in all branches of work whatsoever known to engineering, to undertake and execute construction works, projects, erectors, mechanics, founders, welders, fabricators, manufacturers of machinery and appliances or accessories thereof and to deal in all kinds of machinery instruments, implements, connected with the above business.

2. To carry on the business of consulting engineers on all matters and problems of industries or business connecting to Civil, Mechanical, Electrical, Electronic or any other branch of engineering relating to setting up, organization management, expansion and to enter into any arrangement by way of a turnkey project involving supply of technical, civil, financial, administrative, plant and merchandise, information, knowledge and experience and as such, undertake for and on behalf of a client to set up any plant or project in or outside India.

3. To carry on and to construct or undertake or execute pipeline projects, pipeline networking with or without galvanized iron connections and pipeline project engineering in all branches of work whatsoever known to pipeline projects including but not limited to cross country pipeline projects within India or abroad.

4. To carry on the business of designing, laying and construction of plant and terminal piping's, Compressed Natural Gas (CNG) stations and other civil constructions, along with all associated electrical, instrumentation, telecom, fire and gas detection system and other related works.

5. To carry on and to take up the business of builders, contractors, sub-contractors, Engineers, manpower consultants, structural and electrical, architects, surveyors, designers, sanitary, plumber, electrician and improve work, develop, erect, control, manage, alter, repair, pull down, restore including roads, bridges, dams, canals, warehouse, power generations and electrical works, water works, drainage and sewerage works and buildings.

6. To carry on and to take up all or any of the business of proprietors of lands, flats, resorts, cottages, dwelling houses, shops offices, industrial estates, commercial complexes and for these purpose to purchase, take on lease or otherwise acquire and hold any lands or buildings of any tenure or descriptions wherever suitable or rights or interests there in or there with to prepare building rates and to construct, reconstruct, pull down, alter, improve, decorate and maintain flats, resorts, cottages, dwelling houses, rest houses, shops, offices, buildings, industrial estates, workshops, works and conveniences to lay out roads, pleasure gardens, health club, and recreation grounds or otherwise improve or develop the land or any part thereof for any period whether belonging to the Company or not and on such conditions as the Company shall think fit.

Changes in Memorandum of Association:

Except as stated below, there has been no change in the Memorandum of Association of our Company, in the last ten years:

Sr. No.	Particulars of Amendment	Date of Shareholders Meeting	Effective Date of Amendment
1.	Alteration of the Capital Clause: Increase in Authorized share capital of our Company from Rs. 20,00,000 comprising of 2,00,000 Equity Shares of Rs.10 each to Rs.50,00,000 comprising of 5,00 000 Equity Shares of Rs.10 each	March 31, 2010	March 31, 2010
2. '	Alteration of the Capital Clause: Increase in Authorized share capital of our Company from Rs.50,00,000 comprising of 5,00,000 Equity Shares of Rs.10 each to Rs.5,00,00,000 comprising of 50,00,000 Equity Shares of Rs.10 each	December 20, 2010	December 20, 2010
3.	Alteration of the Name Clause Change in name from 'Likhitha Construction Private Limited' to 'Likhitha Infrastructure Private Limited'	December 20, 2010	March 30, 2011
4.	Alteration of the Main Objects Clause: Clause III(B) of the MOA was amended to add new sub-clause (19)	December 30, 2016	December 30, 2016
5.	Alteration of the Name Clause: Conversion from Private Limited Company into Public Limited Company	January 11, 2019	February 12, 2019
6.	Alteration of the Registered Office Clause		

Sr. No.	Particulars of Amendment	Date of Shareholders Meeting	Effective Date of Amendment
	Change in state of Registered office from Andhra Pradesh to Telangana pursuant to the Andhra Pradesh Reorganization Act, 2014	January 11, 2019	January 11, 2019
7.	Alteration of the Objects Clause: Amendments to Clauses III(A) & (B) and deletion of Clause (C) of the MOA		
8.	Alteration of the Capital Clause: Increase in Authorized share capital of our Company from Rs.5,00,00,000 comprising of 50,00,000 Equity Shares of Rs.10 each to Rs.20,00,00,000 comprising of 2,00,00,000 Equity Shares of Rs.10 each	February 13, 2019	February 13, 2019

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.

There are no mergers, amalgamation, revaluation of assets etc. with respect to our Company in the last 10 (ten) years.

Defaults or rescheduling of borrowing with financial institutions/banks

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

Number of shareholders of our Company

Our Company has 7 (Seven) shareholders as on the date of filing of this Prospectus.

Shareholders Agreement

Our Company has not entered into any shareholders agreements as on the date of this Prospectus.

Other Agreements

Our Company has not entered into any other agreements, other than the agreements entered into by it in ordinary course of its business, as on the date of this Prospectus.

Strategic and financial partnerships

Our Company does not have any strategic or financial partners.

Details of holding company

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

Details of subsidiary or associate company

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

Time and cost overruns in setting-up projects

The industry in which our Company operates is prone to time and cost over-runs. There have been instances of time over-run in the execution of our projects. There have however been no instances of cost overrun in the execution of our projects. For further details with respect to time and cost over-run in execution of our projects please refer to "*Risk Factors"* on page 31 of this Prospectus.

Launch of key products or services, entry or exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, please refer to the chapter "Our Business" on page 114 of this Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Changes in the activities of our Company during the last five years

There has been no change in the business activities of our Company during the last five years from the date of this Prospectus which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Changes in the management

For details of change in Management, please see chapter titled "*Our Management*" on page no. 150 of the Prospectus.

Changes in accounting policies in last three (3) years

There have been no changes in accounting policies of our Company in last three years.

Guarantees provided by our Promoters

Save and except as disclosed in this Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Prospectus.

OUR MANAGEMENT

Our Company currently has seven directors on its Board, including three independent directors and two women directors. For details on the strength of our Board, as permitted and required under the Articles of Association, see "*Main Provisions of Articles of Association*" on page 307 of this Prospectus.

Our Board

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

Name, Designation, Address, Occupation, Period of Directorship, Nationality, Term, Date of Birth and DIN	Age (years)	Other Directorships
Mr. Sivasankara Parameshwara Kurup Pillai *Designation:* Chairman and Non-executive Independent director *Address:* Kottinatu Sankara Bhavanam, Erezha South, Chettikulangara PO, Mavelikkara, Alappuzha, Kerala-690106, India. *Occupation*: Professional *Date of Appointment:* March 28, 2019 *Period of Directorship*: Director since March 28, 2019 *Nationality:* Indian *Date of expiration of the current term of office:* Five years with effect from March 28, 2019 *Date of Birth*: October 06, 1952 *DIN:* 08401552	67	**Public Limited Companies**: ▪ Nil **Private Limited Companies**: ▪ Nil **Foreign Companies:** ▪ Nil
Mr. Srinivasa Rao Gaddipati *Designation:* Managing Director *Address:* 8-3-940, Flat No. 405, Tirumala Apartment, Yellareddy Guda, Ameerpet, Hyderabad-500073, Telangana, India. *Occupation*: Business *Date of Original Appointment:* August 06, 1998 *Date of Re-appointment:* February 12, 2019 *Period of Directorship:* Director since August 06, 1998 *Nationality:* Indian	56	**Public Limited Companies:** ▪ Nil **Private Limited Companies:** ▪ Veriedge Technologies Private Limited **Not for Profit Companies:** ▪ GSR Ujwala Foundation **Foreign Companies:**

Name, Designation, Address, Occupation, Period of Directorship, Nationality, Term, Date of Birth and DIN	Age (years)	Other Directorships
Date of expiration of the current term of office: Three years with effect from February 12, 2019 *Date of Birth*: January 01, 1964 *DIN:* 01710775		▪ Nil
Ms. Likhitha Gaddipati *Designation:* Non-executive director *Address:* HNO.8-3-940, Flat No.405, Tirumala Apartment, Yellareddy Guda, Ameerpet, Hyderabad-500073, Telangana, India. *Occupation*: Professional *Date of Original Appointment:* January 08, 2018 *Date of Re-designation:* December 23, 2019 *Period of Directorship*: Director since January 08, 2018 *Nationality:* Indian *Date of expiration of the current term of office: Liable to retire by rotation*. *Date of Birth*: November 17, 1994 *DIN:* 07341087	25	**Public Limited Companies**: ▪ Nil **Private Limited Companies**: ▪ Nil **Foreign Companies:** ▪ Nil
Mrs. Sri Lakshmi Gaddipati *Designation:* Non-executive director *Address:* 8-3-940, Flat No. 405, Tirumala Apartment, Yellareddy Guda, Ameerpet, Hyderabad-500073, Telangana, India. *Occupation*: Business *Date of Original Appointment:* August 06, 1998 *Date of Re-designation:* March 27, 2019 *Period of Directorship*: Director since August 06, 1998 *Nationality:* Indian *Date of expiration of the current term of office:* Liable to retire by rotation.	52	**Public Limited Companies**: ▪ Nil **Private Limited Companies**: ▪ Veriedge Technologies Private Limited **Foreign Companies:** ▪ Nil

Name, Designation, Address, Occupation, Period of Directorship, Nationality, Term, Date of Birth and DIN	Age (years)	Other Directorships
Date of Birth: August 01, 1968 *DIN:* 02250598		
Mr. Kutumba Rao Gaddipati *Designation:* Non-executive director *Address:* 2287, Rosemount LN, San Ramon, CA 94582, California, US. *Occupation*: Professional *Date of Appointment:* August 16, 1998 *Period of Directorship*: Director since August 16, 1998 *Nationality:* United States of America *Date of expiration of the current term of office:* Liable to retire by rotation *Date of Birth*: July 01, 1966 *DIN:* 02333387	54	**Public Limited Companies:** ▪ Nil **Private Limited Companies:** ▪ Nil **Foreign Companies:** ▪ Nil
Mr. Talpa Sai Venkata Sesha Munupalle *Designation:* Non-executive and Independent director *Address:* Flat No. 104, A-block, Siddam Setty Tower, Jawahar Nagar, Near RTC X Roads, Hyderabad-500020, Telangana, India. *Occupation*: Professional *Date of Appointment:* March 28, 2019 *Period of Directorship*: Director since March 28, 2019 *Nationality:* Indian *Date of expiration of the current term of office:* Five years with effect from March 28, 2019 *Date of Birth*: June 10, 1950 *DIN:* 08388354	70	**Public Limited Companies**: ▪ Nil **Private Limited Companies**: ▪ Nil **Foreign Companies:** ▪ Nil

Name, Designation, Address, Occupation, Period of Directorship, Nationality, Term, Date of Birth and DIN	Age (years)	Other Directorships
Mr. Jnanindra Kumar Dhar *Designation:* Non-executive and Independent director *Address:* L-3/8 DLF Phase-II Gurgaon- 122002, Haryana, India *Occupation*: Professional *Date of Appointment:* June 01, 2019 *Period of Directorship:* Director since June 01, 2019 *Nationality:* Indian *Date of expiration of the current term of office:* Five years with effect from June 01, 2019 *Date of Birth*: July 15, 1949 *DIN:* 06861830	71	**Public Limited Companies:** ▪ Nil **Private Limited Companies:** ▪ Nil **Foreign Companies:** ▪ Nil

Brief profiles of our Directors

Mr. Sivasankara Parameshwara Kurup Pillai is the Chairman and Independent Director of our Company. He has been associated with our Company since March 28, 2019. He has done AMIE Mech from Human Resource Development Institute (HRDI) in the year 1972 and has a professional qualification in American Society for Non-destructive Testing (ASNT) Level 3 (Re-validation pending). He has worked with Newton Engineering and Construction Co. Private Ltd. under different capacities, last one being as its Deputy General Manager. He has the experience of executing many projects in different parts of India and involving construction of 1000 Kms of carbon steel pipeline of various diameter, 3500 Kms of MDPE pipeline along with pumping stations, terminal stations, etc., at Gujarat, Andhra Pradesh, Uttar Pradesh, Delhi and Madhya Pradesh. He had also served as a Vice-President with Chemie-Tech Projects Ltd. and had handled activities relating to design & construction of fuel oil refinery plant at Bahrain. Since 2006, he is providing consultancy services in construction of pipeline systems and related field.

Mr. Srinivasa Rao Gaddipati, is the Managing Director of our Company and has been associated with our Company since inception. He is having vast technical experience of over three decades in the Oil & Gas infrastructure business and is the guiding force behind the successful execution of our business strategies over the years. Our Company has grown during the past under his leadership and guidance. In the year 1998, he founded our Company to facilitate further growth and development of the business. He has exposure in all business verticals and is engaged in supervision & conduct of business of the Company, along with a team of senior management personnel, who assist him in carrying out his activities, subject to the overall supervision & control of the Board of Directors.

Ms. Likhitha Gaddipati is the Non- executive Director of our Company and has been associated with our Company since January 08, 2018. She has done her B. Tech in Computer Science and Engineering from SRM University, Tamil Nadu (Now known as *Sri Ramaswamy Memorial Institute of Science and Technology*) and her masters in information technology and management, specialization: data management from Illinois

Institute of Technology, Chicago, Illinois, USA. She had worked with PriceWaterhouse Coopers, Chicago, Illinois, USA as associate- advisory consultant for the period August 2018 to June 2019.

Mrs. Sri Lakshmi Gaddipati is the Non- executive Director of our Company and has been associated with our Company since inception. She has significant experience in the overall administration of our Company. She has played a crucial role and provided necessary support in the growth of our Company.

Mr. Kutumba Rao Gaddipati is the Non- Executive Director of our Company and has been associated with our Company since August 16, 1998. Mr. Kutumba has done his Masters' of Science in Electronics & Control from the Birla Institute of Technologies and Science, Pilani, Rajasthan. He is having vast experience in the field of engineering management and has worked with Indian Space Research Organization, Bangalore, (ISRO) as Scientist/Engineer; with Sun Electronics Technologies Limited, Bangalore as Manager R&D-IC Design; with Wipro Technologies, Bangalore as Specialist-IC/ System Design; with Audio Video Millenium, Inc., Santa Clara, California, USA as Director-IC Design Engineering; and with Broadcom Limited, Santa Clara, California, USA as Senior Manager R&D-IC Design in the past. Currently, he is associated with Marvell Semiconductor, Santa Clara California, USA as Director- IC Design Engineering. His vast knowledge and experience in information technology helps him contribute his concepts & skills in developing our IT infrastructure for easy operations & management at both site and office.

Mr. Talpa Sai Venkata Sesha Munupalle is the Non-Executive and Independent Director of our Company. He is associated with our Company since March 28, 2019. He has done his graduation from Faculty of Commerce, Andhra University and is an associate member of Institute of Chartered Accountants of India (ICAI). He had worked with HMT Bearings Ltd. and retired as its Joint General Manager Finance in the year 2008. He presently holds Certificate of Practice as Chartered Accountant and has been practicing since August 2008. He is the proprietor of M/s. M V S T Sai & Co., Chartered Accountants.

Mr. Jnanindra Kumar Dhar is the Non-Executive and Independent Director of our Company. He is associated with our Company since June 01, 2019. He has done his B.Sc. in Electrical Engineering in the year 1972 from the National Institute of Technology, Calicut and has also done Advanced Control System certification course from the IIT, Delhi in the year 1976. He is having vast experience in the field of business management, engineering management, operations management, country management, project engineering etc. Prior to being appointed as our Company's director, he was associated with the Indian operations of Wood Group PSN India Private Limited, of Scotland based Wood Group, from October 2009 till December 2016 as Country Manager and Director.

Family Relationships between the Directors

None of the directors are related to each other in terms of the definition of 'relative' under Section 2 (77) of the Companies Act, except as set out below:

Name	Relationship
Mrs. Sri Lakshmi Gaddipati and Mr. Srinivasa Rao Gaddipati	Mrs. Sri Lakshmi Gaddipati is the wife of Mr. Srinivasa Rao Gaddipati.
Mr. Kutumba Rao Gaddipati and Mr. Srinivasa Rao Gaddipati.	Mr. Kutumba Rao Gaddipati is the brother of Mr. Srinivasa Rao Gaddipati.
Mrs. Sri Lakshmi Gaddipati, Mr. Srinivasa Rao Gaddipati and Ms. Likhitha Gaddipati	Ms. Likhitha Gaddipati is the daughter of Mrs. Sri Lakshmi Gaddipati and Mr. Srinivasa Rao Gaddipati

Name	Relationship
Mr. Kutumba Rao Gaddipati and Mrs. Sri Lakshmi Gaddipati	Mr. Kutumba Rao Gaddipati is the brother in law of Mrs. Sri Lakshmi Gaddipati
Mr. Kutumba Rao Gaddipati and Ms. Likhitha Gaddipati	Mr. Kutumba Rao Gaddipati is the paternal uncle of Ms. Likhitha Gaddipati

Remuneration details of our Directors

Remuneration details of our Executive Directors

1. Mr. Srinivasa Rao Gaddipati is the Promoter and Managing Director of our Company and was re-appointed as the Managing Director pursuant to the shareholders resolution dated February 13, 2019 for a period of three years commencing from February 12, 2019 till February 11, 2022. His terms of appointment have been laid down under the agreement dated February 13, 2019 entered into between him and our Company. The terms of his remuneration have been revised with effect from April 01, 2019 and the same have been approved by the shareholders at their meeting held on September 10, 2019. The significant terms of his remuneration are set out below:

Particulars	Remuneration (Rs.)
Salary	Rs.720.00 Lakhs p.a.*
Benefits in kind	Chauffeur driven car, driver, mobile and telephone at residence to carry out his responsibilities.
Re-appointed as a Managing Director	February 12, 2019
Remuneration paid for F.Y. 2018-19	Rs. 520.00 Lakhs p.a.
Remuneration paid for F.Y. 2019-20	Rs. 360.00 Lakhs p.a.
Remuneration paid or payable by subsidiary or associate companies	Not applicable as the Company does not have any subsidiary or associate companies

**He is also eligible for provident fund, leave encashment, gratuity as per the policy of the Company which has not be considered as part of the remuneration.*

2. Mrs. Sri Lakshmi Gaddipati is the Non-executive Director of our Company. She was re-designated as Non-executive pursuant to Board resolution dated March 27, 2019 prior to which she was acting as an Executive Director of our Company and was paid the following remuneration in the last two Financial years:

Particulars	Remuneration (Rs.)
Remuneration paid for F.Y. 2018-19	Rs. 200.00 Lakhs p.a.
Remuneration paid for F.Y. 2019-20	Nil
Remuneration paid or payable by subsidiary or associate companies	Not applicable as the Company does not have any subsidiary or associate companies

3. Ms. Likhitha Gaddipati is a Non-executive Director of our Company. She was re-designated from executive to non-executive pursuant to Board resolution dated December 23, 2019 prior to which she was acting as an Executive Director of our Company and was paid the following remuneration in the last two Financial years:

Particulars	Remuneration (Rs.)

Remuneration paid for F.Y. 2018-19	NIL
Remuneration paid for F.Y. 2019-20	NIL
Remuneration paid or payable by subsidiary or associate companies	Not applicable as the Company does not have any subsidiary or associate companies

Remuneration details of our non-executive directors and independent directors

Pursuant to the resolution of our Board dated March 28, 2019, our non-executive directors and independent directors are entitled to receive sitting fees of Rs. 10,000/- for attending each meeting of our Board or a Committee, as may be decided by the Board. Our Company has not paid any sitting fees to our non-executive directors and independent directors in the Financial Year 2018-19.

The details of remuneration paid to our Non-Executive Directors and Independent Directors, other than Mrs. Sri Lakshmi Gaddipati, during Financial Year 2019-20 are as follows:

Name of the Director	**Sitting Fees (Rs.)**
Mr. Sivasankara Parameshwara Kurup Pillai	Rs. 1,90,000
Mr. Talpa Sai Venkata Sesha Munupalle	Rs. 20,000
Mr. Jnanindra Kumar Dhar	Rs. 30,000

Payment or benefits to Directors, KMPs or officers of our Company

Except as stated under "Remuneration details of our executive directors" and "Remuneration details of our non-executive directors and independent directors" and except as disclosed below, no amount or benefit has been paid or given in the last two (2) years preceding the date of this Prospectus to any Directors of our Company:

a) Our director, Ms. Likhitha Gaddipati has been paid Rs. 19.00 Lakhs in the FY FY 2018-19 for rendering professional services to the Company; and
b) Rent payable to our directors as follows:

Name of the Director	**Amount Payable (in Rs.)**	**Financial Year**	**Purpose**
Mr. Srinivas Rao Gaddipati	25.92 Lakhs	2018-19	for letting out premises to be used by the Company
Mr. Kutumba Rao Gaddipati	0.71 Lakhs	2019-20	for letting out premises to be used by the Company as its registered office

For further details, please refer to "Annexure VI, Note 31(G) – Related Party Transaction" under the chapter "***Financial Information***" on page 179 of this Prospectus.

Bonus or profit-sharing plan for the directors and Key Managerial Personnel ("*KMP*")

Our Company does not have a bonus or profit-sharing plan for our directors and KMPs.

Shareholding of our directors

As per our Articles of Association, our Directors are not required to hold any qualification shares. Except as mentioned below, none of the directors hold equity shares in our Company as on the date of this Prospectus:

Particulars	Pre-Issue		Post-Issue	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
Mr. Srinivasa Rao Gaddipati	1,42,51,250	97.44	1,42,51,250	72.25
Mrs. Sri Lakshmi Gaddipati	3,65,625	2.50	3,65,625	1.85
Ms. Likhitha Gaddipati	1,625	0.01	1,625	0.01
Total	**1,46,18,500**	**99.96**	**1,46,18,500**	**74.11**

Service contracts with directors

There are no service contracts entered into with any of our directors which provide for any benefit upon termination of employment.

Arrangements with major shareholders, customers, suppliers or others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the directors were selected as a director or a member of a senior management as on the date of this Prospectus.

Appointment of relatives of our directors to any office or place of profit

Other than as disclosed in this Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

Interest of our directors

Our directors are interested in our Company in the following manner:

(a) Our directors namely, Mr. Srinivasa Rao Gaddipati, Ms. Likhitha Gaddipati, Mrs. Sri Lakshmi Gaddipati and Mr. Kutumbha Rao Gaddipati, being members of the promoter and promoter group of our Company, may be deemed to be interested in the promotion of our Company.

(b) Our directors may be deemed as interested in our Company to the extent of the equity shares held by them or any equity shares that may be subscribed by or allotted to them from time to time. For further details, please refer to "*Our Management – Shareholding of our directors* " and "*Capital Structure*" beginning on pages 150 and 71 respectively of this Prospectus. Our director may also be deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of the equity shares held by them.

(c) Our non-executive directors and independent directors may be deemed to be interested in our Company to the extent of fees payable to them for attending meetings of our Board or committees thereof and reimbursement of expenses payable pursuant to our Articles of Association.

(d) Our executive director may be deemed to be interested in our Company to the extent of remuneration payable to him and reimbursement of expenses payable pursuant to our Articles of Association.

(e) Mr. Srinivasa Rao Gaddipati, Promoter and Managing Director, and Mr. Kutumba Rao Gaddipati and Mrs. Sri Lakshmi Gaddipati have extended personal guarantees to secure the facilities availed by our Company and may deemed to be interested to that extent;

(f) All the directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships or shareholdings as declared in their respective declarations;

(g) Our directors, Mr. Srinivasa Rao Gaddipati and Mr. Kutumba Rao Gaddipati shall be deemed to be interested up to the extent of the rent received by them in respect of the premises given on rent/ lease/ license to our Company;

(h) Our director, Ms. Likhitha Gaddipati, shall be deemed to be interested to the extent of professional fees/ charges paid to her by 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.

Except as disclosed above, our directors have no interest in any property acquired or proposed to be acquired of our Company or by our Company or in the promotion or formation of the Company.

None of our Directors have availed any loan from our Company. None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

Director's association with the securities market

We confirm that none of our directors are associated with the securities market.

Confirmations

None of the abovementioned Directors are debarred from accessing the capital market by the SEBI nor are they promoter or director of any other company which is debarred from accessing the capital market by SEBI.

None of the abovementioned Directors are on the RBI list of Wilful Defaulters as on the date of filing of this Prospectus.

None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.

Our Directors are not and were not, during the five years preceding the date of this Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE during their term of directorship in such company.

None of our Directors were or are directors on the board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Prospectus are as follows:

Name of Director	Date of change	Reasons
Ms. Likhitha Gaddipati	January 08, 2018	Appointment as Additional Non-Executive Director
Ms. Likhitha Gaddipati	September 29, 2018	Regularization as Non-executive Director
Mr. Srinivasa Rao Gaddipati	February 12, 2019	Reappointment as Managing Director
Mrs. Sri Lakshmi Rao Gaddipati	March 27, 2019	Re-designation as Non-executive Director
Mr. Venkata Ramamohana Rao Thottempudi	March 28, 2019	Appointment as Independent Director
Mr.Sivasankara Parameshwara Kurup Pillai	March 28, 2019	Appointment as Independent Director
Mr. Talpa Sai Venkata Sesha Munupalle	March 28, 2019	Appointment as Independent Director
Mr. Venkata Ramamohana Rao Thottempudi	March 31, 2019	Resignation as Independent Director
Mr. Jnanindra Kumar Dhar	June 01, 2019	Appointed as Independent Director
Ms. Likhitha Gaddipati	September 10, 2019	Re-designation as Whole-time Director
Ms. Likhitha Gaddipati	December 23, 2019	Re-designation as Non-executive Director

Borrowing Powers

The Articles, subject to the provisions of the Companies Act, 2013, authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a resolution passed at the extra ordinary general meeting held on February 13, 2019 authorized the Board to borrow, enhance and grant facility for the general, working capital and such other corporate purposes, from time to time as the board may think fit, any sum or sums of money which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose, provided that the total amount of money so borrowed shall not at any time exceed the limit of Rs.20000.00 Lakhs on such terms and conditions as the Board may deem fit.

Further the Board has been authorized to mortgage/charge/hypothecate all or any of the immoveable or moveable properties of the Company including under hire purchase scheme both present and future and/or whole or substantially the whole of the undertaking or undertakings of the Company on such terms and conditions as the Board may deem fit, for securing any loans and/or advances already obtained or that may be obtained from bank(s), financial institution(s), others, entities or any combination thereof from time to time and at any time and in one or more tranches. However, the total underlying charge created/to be created shall not exceed Rs.20000.00 Lakhs at any time.

Corporate Governance

The provisions of Listing Agreement to be entered into with the Stock Exchange(s) and the applicable regulations of SEBI LODR Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We believe we are in compliance with the requirements of the applicable regulations, including the Listing Agreement with Stock Exchange(s), the SEBI LODR Regulations, the SEBI ICDR Regulations and the Companies Act in respect of corporate

governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the board's supervisory role from the executive management team and constitution of the Board committees, each as required under law.

Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board has seven (7) directors. In compliance with the requirements of the Companies Act & Regulation 17 of the SEBI LODR Regulations, we have one (1) executive director as the Managing Director of our Company, three (3) independent directors, one of whom is also the Chairman of our Company and three (3) non- executive directors on our Board. Two of our directors are women directors on our Board.

Committee of the Board in accordance with the SEBI LODR Regulations and other applicable laws:

In terms of the SEBI LODR Regulations and the provisions of the Companies Act, 2013 or other applicable laws, our Company has constituted the following Board-level committees:

(i) Audit Committee;
(ii) Nomination and Remuneration Committee;
(iii) Stakeholders' Relationship Committee;
(iv) Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee currently consists of:

Name	Position in the committee	Designation
Mr. Talpa Sai Venkata Sesha Munupalle	Chairman	Non-executive & Independent director
Mr. Sivasankara Parameshwara Kurup Pillai	Member	Non-executive & Independent director
Mr. Srinivasa Rao Gaddipati	Member	Managing Director

Our Audit Committee was constituted by a resolution of our Board dated June 01, 2019 in compliance with the Companies Act, 2013 and SEBI LODR Regulations. The role of the Audit Committee shall be in accordance with section 177 of the Companies Act, 2013 and as per Regulation 18 and Part C of Schedule II of SEBI LODR Regulations. The terms of reference of the Audit Committee include the following:

(i) oversee our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(ii) recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
(iii) approve payment to statutory auditors for any other services rendered by them;
(iv) review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    (a) matters required to be included in the Director's Responsibility Statement to be included in the board of directors' report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;
    (b) changes, if any, in accounting policies and practices and reasons for the same;
    (c) major accounting entries involving estimates based on the exercise of judgment by the management of our Company;

(d) significant adjustments made in the financial statements arising out of audit findings;
(e) compliance with listing and other legal requirements relating to financial statements;
(f) disclosure of any related party transactions; and
(g) modified opinion(s) in the draft audit report.

(v) review, with the management, the quarterly and any other partial year- period financial statements before submission to the board of directors for their approval;

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

(viii) review and monitor the auditor's independence and performance, and effectiveness of audit process;

(ix) subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto. Such approval can be in the form of omnibus approval of related party transactions, subject to conditions not inconsistent with the conditions specified in Regulation 23(2) and Regulation 23(3) of the SEBI LODR Regulations;

(x) subject to review by our Board, review on quarterly basis, of related party transactions entered into by our Company pursuant to each omnibus approval given pursuant to (viii) above;

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

(xi) scrutinize inter-corporate loans and investments;

(xii) valuation of undertakings or assets of our Company, wherever it is necessary;

(xiii) evaluate internal financial controls and risk management systems;

(xiv) review, with the management, performance of statutory and internal auditors, adequacy of the internal checks and control systems;

(xv) review 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;

(xvi) discuss with internal auditors of any significant findings and follow up there on;

(xvii) review 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;

(xviii) discuss 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;

(xix) 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;

(xx) to review the functioning of the whistle blower mechanism;

(xxi) oversee the procedures and processes established to attend to issues relating to the maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of our Company, whether raised by the auditors or by any other person;

(xxii) act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;

(xxiii) approve the appointment of the Chief Financial Officer of our Company (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(xxiv) oversee the vigil mechanism established by our Company and the chairman of audit committee shall directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns; and

(xxv) carry out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the board of directors of our Company or

specified/provided under the Companies Act, 2013 or by the SEBI LODR Regulations or by any other regulatory authority.

The Audit Committee shall mandatorily review the following information:

(i) management discussion and analysis of financial condition and results of operations;
(ii) statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of our Company;
(iii) management letters / letters of internal control weaknesses issued by the statutory auditors of our Company;
(iv) internal audit reports relating to internal control weaknesses;
(v) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and
(vi) statement of deviations in terms of the SEBI LODR Regulations:
- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

The powers of the Audit Committee are as mentioned below:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee of our Company;
3. to obtain outside legal or other professional advice; and
4. to secure attendance of outsiders with relevant expertise, if it considers necessary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee currently consists of:

Name	Position in the committee	Designation
Mr. Jnanindra Kumar Dhar	Chairman	Non-executive & Independent Director
Mr. Sivasankara Parameshwara Kurup Pillai	Member	Non-executive & Independent Director
Mr. Talpa Sai Venkata Sesha Munupalle	Member	Non-executive & Independent Director

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated June 01, 2019, in compliance with Section 178 of the Companies Act, 2013 and as per Regulation 19 and Part D of Schedule II of SEBI LODR Regulations.

The role of the Nomination and Remuneration shall be in accordance with Section 178 of the Companies Act 2013 and as per Regulation 19 and Part D of Schedule II of SEBI LODR Regulations The terms of reference of the Nomination and Remuneration Committee include the following:

(i) formulating and recommending to the Board for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies Act;
(ii) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;

(iii) identifying persons who are qualified to become directors and persons who may be appointed in senior management position in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
(iv) formulation of criteria for evaluation of performance of independent directors and the Board;
(v) recommending to the Board, qualifications, appointment, remuneration and removal of Directors, key management personnel and persons in senior management positions in accordance with the nomination and remuneration policy;
(vi) devising a policy on diversity of the Board;
(vii) carrying out performance evaluation of every Director in accordance with the nomination and remuneration policy;
(viii) considering grant of stock options to eligible Directors, formulating detailed terms and conditions of employee stock option schemes and administering and exercising superintendence over employee stock option schemes;
(ix) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
(x) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
(xi) performing such other activities as may be delegated by the Board or specified or provided under the Companies Act, 2013 or the SEBI LODR Regulations, and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee currently comprises:

Name	Position in the committee	Designation
Mr. Sivasankara Parameshwara Kurup Pillai	Chairman	Non-executive & Independent Director
Ms. SriLakshmi Gaddipati	Member	Non- executive Director
Mr. Srinivasa Rao Gaddipati	Member	Managing Director

Our Stakeholders' Relationship Committee was constituted by a resolution of our Board dated June 01, 2019, in compliance with Section 178 of the Companies Act, 2013, and the SEBI LODR Regulation.

The Stakeholders Relationship Committee shall oversee all the matters pertaining to investors of our Company. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

(i) Consider and resolve the grievances of security holders of the Company including Investors' Complaints;
(ii) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lien of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized;
(iii) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
(iv) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
(v) Reference to statutory and regulatory authorities regarding investor grievances;
(vi) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances; and
(vii) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee currently comprises of:

Name	Position in the committee	Designation
Mr. Srinivasa Rao Gaddipati	Chairman	Managing Director
Mrs. Sri Lakshmi Gaddipati	Member	Non-executive Director
Mr. Sivasankara Parameswara Kurup Pillai	Member	Non-executive & Independent Director

The CSR Committee was constituted by a resolution of our Board dated February 09, 2017 and re-constituted by a resolution of our Board dated June 01, 2019, in compliance with Section 135 of the Companies Act, 2013.

The CSR committee shall oversee proper execution of CSR activities of the Company for the sustainable development of the society. The scope and function of the Corporate Social Responsibility Committee and its terms of reference shall include the following:

(i) specify the corporate social responsibility projects and programs to be undertaken during the year (specifying modalities of execution in the areas/sectors chosen and implementation schedules for the same);
(ii) formulate and recommend to the board, a corporate social responsibility policy indicating the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013, as may be amended from time to time;
(iii) approve the corporate social responsibility policy of our Company;
(iv) recommend the amount of expenditure to be incurred on the corporate social responsibility activities;
(v) monitor the corporate social responsibility policy and corporate social responsibility activities from time to time;
(vi) secure appropriate disclosures relating to corporate social responsibility as per the applicable provisions of the Companies Act, 2013;
(vii) appraise the Board of corporate social responsibility activities;
(viii) specify reasons for failure (if any) for not spending the corporate social responsibility amount in the Director's Report; and
(ix) ensure that the expenses incurred on corporate social responsibility activities shall not be charged to the policyholders' account.

Other committees

In addition to the above committees, our Company has also constituted an IPO Committee comprising of the following members:

Name	Position in the committee	Designation
Mr. Srinivasa Rao Gaddipati	Chairman	Managing Director
Mr. Talpa Sai Venkata Sesha Munupalle	Member	Non-executive & Independent Director
Mr. Sivasankara Parameswara Kurup Pillai	Member	Non-executive & Independent Director

Our IPO Committee was constituted by a resolution of our Board dated December 10, 2019. The terms of reference of the IPO Committee of our Company include the following:

a) Approving amendments to the Memorandum of Association and the Articles of Association of the Company;
b) Approving all actions required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited (the "CDSL") and the National Securities Depository Limited (the "NSDL");
c) Deciding all other terms and conditions of the IPO and/or the number of Equity Shares to be offered, including any Reservation and any rounding off in the event of any oversubscription as permitted under Applicable Laws;
d) Appointing and instructing various other intermediaries, advisors for the Issue such as, inter-alia, lead managers, syndicate members, the legal advisors, the bankers to the Issue, registrar to the Issue, banker to the Company, underwriter, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof, deciding on the fees, commission, brokerage and the like and other terms and conditions of appointment and/ or ratification of appointment of such intermediaries and advisors and executing all documents and contracts for the Public Issue;
e) Finalizing and arranging for the submission of the Offer Document and the preliminary and final wrap and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
f) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
g) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
h) Approving suitable policies, including on insider trading, whistle blower/vigil mechanism and other corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws in connection with the Offering;
e) Seeking the listing of the Equity Shares on the stock exchanges, submitting listing applications to the stock exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements with the stock exchanges;
f) Seeking, if required, the consent of the Company's lenders with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the IPO;
g) Submitting undertaking/ certificates or providing clarifications to SEBI and stock exchanges;
h) Determining the price at which the Equity Shares are offered to investors in the IPO in accordance with Applicable Laws, in consultation with the lead managers and/or any other advisors, and determining the discount, if any, proposed to be offered to eligible categories of investors;
i) Determining the price band and minimum lot size for the purpose of bidding, any revision to the price band and the final Issue price after bid closure;
j) Determining the bid opening and closing dates;
k) Finalizing the basis of allocation of Equity Shares to retail investors/non institutional investors/qualified institutional buyers and any other investor in consultation with the lead managers, the stock exchanges and/or any other entity;
l) Opening bank accounts for the purposes of collecting the application money and depositing the refund amount, through the channels as may be prescribed by the Authorities for the time being in force;
m) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
n) Dispatching the refund orders, including electronic credit through the channels as may be prescribed by the Authorities for the time being in force;
o) approving statement of taxation, Profitability estimate/forecast with assumptions and other financial ratios and information required to be disclosed in the Offer Document, accepting the tax benefit

certificate and other statements to be furnished by the auditors and approving their inclusion in the Offer Document;

p) to execute and deliver any agreements and arrangements as well as amendments or supplements thereto that the IPO Committee considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memoranda of understanding, the listing agreements with the stock exchanges, the registrar's agreement, the depositories' agreements, the Issue agreement with the lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, confirmation of allocation notes and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the lead manager, syndicate members, bankers to the Issue, registrar to the Issue, bankers of the Company, underwriter, escrow agents, accountants, auditors, legal counsel, depositories, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by the IPO Committee shall be conclusive evidence of the authority of the Company in so doing;

q) Giving necessary undertakings to the statutory authorities/appropriate authorities, wherever required, in respect of the Public Issue;

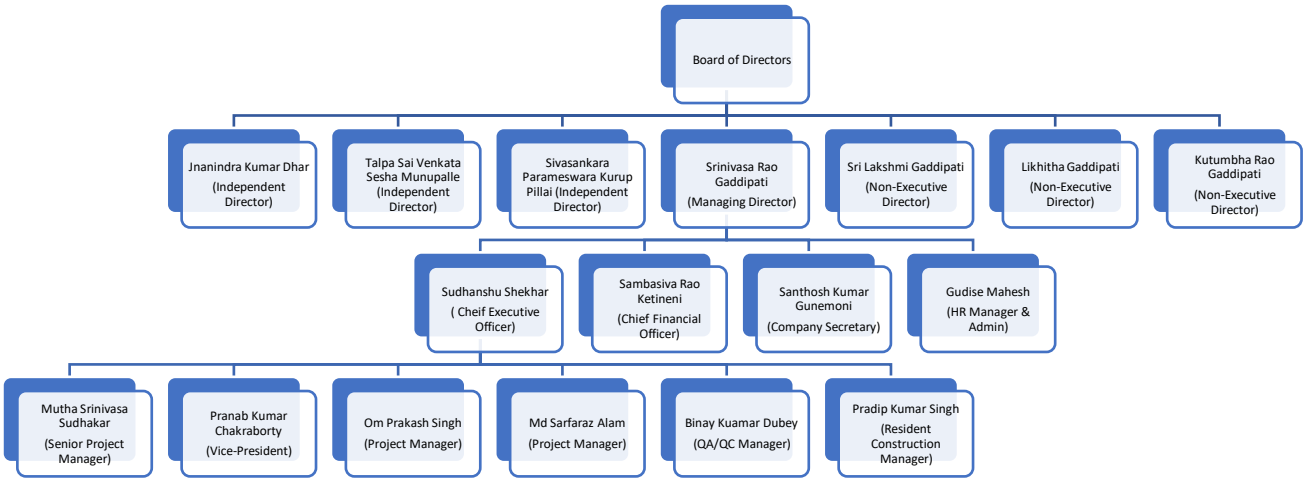
r) Approving and confirming the allotment of the Equity Shares pursuant to the Public Issue;

s) Updating the Register of Members and filing the Return of Allotment in respect of the Equity Shares allotted pursuant to the Public Issue with the concerned Registrar of Companies;

t) to take any and all action in connection with the Issue including, without limitation, making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof), applications to, and clarifications or approvals from the GOI, the RBI, the SEBI, the ROC, and the stock exchanges and that any such action already taken or to be taken be and is hereby ratified, confirmed and/or approved as the act and deed of the Company;

u) to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as it may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing powers or the Issue, and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the IPO Committee and the Company.

Management Organization Structure



Key Management Personnel

Mr. Srinivasa Rao Gaddipati, our Managing Director, Mr. Sudhanshu Shekhar, our Chief Executive Officer, Mr. Sambasiva Rao Ketineni, our Chief Financial Officer, and Mr. Santhosh Kumar Gunemoni, our Company Secretary & Compliance Officer are the Key Managerial Personnel of our Company as defined under Section 2(51) of the Companies Act, 2013.

All the Key Management Personnel are permanent employees of our Company.

Brief profiles of our Key Management Personnel

For a brief profile of Mr. Srinivasa Rao Gaddipati, please see "*Our Management - Brief Profiles of our Directors*" on page 150 of this Prospectus.

The details of our other Key Management Personnel as of the date of this Prospectus are set forth below:

Mr. Sambasiva Rao Ketineni, aged 60 years, is the Chief Financial Officer of our Company. He has been associated with our Company since June 2020 and has been appointed as the Chief Financial Officer of the Company w.e.f. June 25, 2020. He has done his graduation in commerce from Andhra University and a member of the Institute of Chartered Accountants of India (ICAI) and is an associate member of the Institute of Company Secretaries of India (ICSI). He has overall experience of over 30 years in the fields of Project Financing including Finance Modelling, Debt syndication, Capital Budgeting, Working Capital Management, Public Issue, Amalgamations and Mergers, Accounting and Auditing, Taxation (Direct and Indirect Taxes), etc., In his multiple years of experience, he has worked in various positions, as General Manager (Finance), Senior Vice President (Finance) and Company Secretary in private companies. His responsibilities and a wide range of experience allow him to bring a broad view of strategic planning and problem-solving.

Mr. Sudhanshu Shekhar, aged 39 years, is the Chief Executive Officer of our Company. He has been associated with our Company since February 2018 and has been appointed as the Chief Executive Officer of the Company w.e.f. June 01, 2019. He has done his graduation in mechanical engineering from Bapurao Deshmukh College of Engineering, Nagpur University, Maharashtra. He has an overall experience of nearly 16 years in the field of project management, contract management, control planning and co-ordination for

various oil and gas pipeline projects, water pipeline projects, tank farm projects, plants and city gas distribution projects. He has worked as Assistant Engineer with Gammon India Limited; as Executive Engineer (Corporate Projects) with Mahanagar Gas Limited; as Senior Planning Engineer (Projects) and Senior Manager with Punj Lloyd Limited; as Project Control Manager and as Manager (Projects & Planning) with Wood Group Kenny India Private Limited; as Senior Manager (Projects) with Apollo International Limited; and as Planning Interface Engineer with MPH Global, Iran. Prior to joining our Company, he worked as contractor (consultant) for natural gas & water pipeline projects and city gas distribution projects. He has received salary of Rs.10.19 Lakhs from our Company for the Financial Year 2019-20 in the capacity of Project Coordinator and Chief Executive Officer.

Mr. Santhosh Kumar Gunemoni, aged 23 years, is the Company Secretary & Compliance Officer of our Company. He has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. December 10, 2019. He has done his bachelor's in commerce from Osmania University, Hyderabad and is an associate member of the Institute of Company Secretaries of India (ICSI). He has received salary of Rs.1.60 Lakhs from our Company for the Financial Year 2019-20 in the Company Secretary.

Profile of our Senior Management Team

The strength of our core team defines our growth and capability. We are proud to have a strong leadership team of senior management persons who add value to our Company and business operations. A brief profile of such personnel is as under:

1. **Mr. Pranab Kumar Chakraborty,** aged 51 years, is the Vice-President of our Company. He holds a Bachelor's degree in Engineering (Mechanical) from National Institute of Engineering, Maharashtra and a MBA degree from National Institute of Management. He has over 30 years of experience in the field of pipeline engineering. He joined our Company in April 2016. Prior to joining our Company, he has worked with Carin India Limited as a Senior Inspection Engineer.

2. **Mr. Sarfaraz Alam,** aged 40 years, is a Project Manager of our Company. He holds a diploma in mechanical engineering. He is having experience of around 18 years in the field of oil and gas infrastructure. He joined our Company in December 2017. Prior to joining our Company, he worked with Nandini Impex Private Limited as a Project Manager.

3. **Mr. Om Prakash Singh,** aged 59 years, is a Project Manager of our Company. He has done his diploma in Mechanical Engineering with specialization in refrigeration and air conditioning from Handia Polytechnic, Board of Technical Education, Uttar Pradesh and Bachelor's in Mechanical Engineering from Asian Institute of Management and Engineering, Delhi in the year 2002. Ha has also completed ASNT ("American Society of Non-destructive Testing") Level-II training in radiography testing, ultrasonic testing, magnetic particle testing and dye penetrant testing. He has an overall experience of more than 36 years in the field of oil & gas infrastructure. He has joined our Company in October 2018. Prior to joining our Company, he has also worked with Tractebel Engineering Private Limited.

4. **Mr. Mutha Srinivasa Sudhakar,** aged 41 years, is a Senior Project Manager of our Company. He holds a diploma in Mechanical Engineering from the State Board of Technical Education & Training A.P. Hyderabad. He has also completed ASNT ("American Society of Non-destructive Testing") Level-II training in magnetic particle testing, penetrant testing, radiography testing and ultrasonic testing. He has an overall experience of 22 years in the field of oil & gas infrastructure. He has joined our Company in November 2018. Prior to joining our Company, he has worked with VCS Quality Services (I) Private Limited.

5. **Mr. Binay Kumar Dubey,** aged 39 years, is QA/QC Manager of our Company. He has done his diploma in Mechanical Engineering from the State Board of Technical Education, Bihar and Bachelor's in Mechanical Engineering from the National Institute of Engineering, Maharashtra and. Ha has also completed ASNT ("American Society of Non-destructive Testing") Level-II training in radiography testing and ultrasonic testing. He has joined our Company in September 2015. Prior to joining our Company, he has worked with Mott Mack Donald Private Limited.

6. **Mr. Pradip Kumar Singh,** aged 43 years, is Resident Construction Manager of our Company. He holds a diploma in mechanical engineering and Health and Safety Executive. He is having experience of around 21 years in the field of oil and gas cross country pipeline projects. He joined our Company in September 2019. Prior to joining our Company, he worked with Punj Lloyd Limited as a Construction Superintendent.

Relationship among Key Management Personnel and among Key Management Personnel and directors

Other than as described below, our Key Management Personnel are neither related to each other nor related to any of the directors:

Our Managing Director, Mr. Srinivasa Rao Gaddipati and Ms. Likhitha Gaddipati are related to each other and to Mrs. Sri. Lakshmi Gaddipati and Mr. Kutumba Rao Gaddipati. For further details see "*Our Management-Family Relationship between the Directors*" on page 150of this Prospectus.

Bonus or profit-sharing plan for the Key Management Personnel

There is no bonus or profit-sharing plan for the Key Management Personnel of our Company.

Shareholding of Key Management Personnel

Except Mr. Srinivasa Rao Gaddipatti who holds 1,42,51,250 equity shares of our Company, none of our Key Management Personnel hold any equity shares as on the date of this Prospectus.

Service Contracts with Key Management Personnel

None of our Key Management Personnel have entered into any service contracts with our Company, pursuant to which they are entitled to benefits upon termination of employment. However, the Company has entered into an agreement with Mr. Srinivasa Rao Gaddipati for his appointment as Managing Director of the Company and to fix his remuneration as decided by the Board of Directors of the Company.

Interest of Key Management Personnel

Our Key Managerial Personnel, other than Mr. Srinivasa Rao Gaddipati, are only interested to the extent of remuneration paid to them. For the interest of Mr. Srinivasa Rao Gaddipati, please refer to "Interest of our directors" of this chapter.

No loans have been availed by the Key Management Personnel from our Company as on date of this filing of this Prospectus.

Except Mr. Srinivasa Rao Gaddipati, Promoter of our Company, none of our other KMPs have any interest in the promotion of our Company other than in ordinary course of business.

Contingent and deferred compensation payable to Key Management Personnel

There is no contingent or deferred compensation payable to our Key Management Personnel.

Changes in Key Management Personnel during the last three years

Changes in our Key Management Personnel during the three years immediately preceding the date of this Prospectus are set forth below.

Name	Date of change	Reasons for Change
Mr. Sambasiva Rao Ketineni	June 25, 2020	Appointed as Chief Financial Officer
Mr. Sekhar Narasimha Narahari	June 25, 2020	Resigned as Chief Financial Officer
Mr. Srinivasa Rao Gaddipati	February 12, 2019	Re-appointed as Managing Director
Mr. Sekhar Narasimha Narahari	June 01, 2019	Appointed as Chief Financial Officer
Mr. Sudhanshu Shekhar	June 01, 2019	Appointed as Chief Executive Officer
Ms. Likhitha Gaddipati	September 10, 2019	Re-designated as Whole-time Director
Ms. Likhitha Gaddipati	December 23, 2019	Re-designated as Non-Executive Director
Mr. Santhosh Kumar Gunemoni	December 10, 2019	Appointed as Company Secretary & Compliance Officer

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

Promoters of our Company are Mr. Srinivasa Rao Gaddipati and Ms. Likhitha Gaddipati. As on the date of this Prospectus, our Promoters hold 1,42,52,875 equity shares, which constitutes 97.46% of the pre-Issue issued and paid-up equity share capital of our Company.

	Mr. Srinivasa Rao Gaddipati aged 56 years, is the Promoter and Managing Director of our Company. For a complete profile of Mr. Srinivasa Rao Gaddipati i.e. date of birth, residential address, educational qualification, professional experience, positions held in the past and other directorships, special achievements, please refer to chapter titled "*Our Management*" beginning on page 150 of this Prospectus. Driving License Number: Not applied PAN: AEEPG6166M Aadhar No.: 6843 1899 8739
	Ms. Likhitha Gaddipati, aged 25 years, is the Promoter and Non-executive Director of our Company. For a complete profile of Ms. Likhitha Gaddipati i.e. date of birth, residential address, educational qualification, professional experience, positions held in the past and other directorships, special achievements, please refer to section titled "Our Management" beginning on page 150 of this Prospectus. Driving License Number: AP00920130010876 PAN No.: BOBPG7003R Aadhar No.: 7816 9264 3889

Our Company confirms that the details of the PAN, Bank Account Number(s) and Passport Number of our Promoters shall be submitted to the Stock Exchange(s) at the time of filing the Prospectus.

Our Promoters, Mr. Srinivasa Rao Gaddipati and Ms. Likhitha Gaddipati are also involved in other ventures and business activities in different capacities as listed below:

Mr. Srinivasa Rao Gaddipati

S. No.	Name of entity	Nature of interest/position	CIN of the Entity	Date of Appointment/ Association
1.	Veriedge Technologies Private Limited	Shareholder and Director	U72900AP2014PTC092137	January 03, 2014
2.	GSR Ujwala Foundation	Shareholder and Director	U80301AP2015NPL097244	August 25, 2015

Ms. Likhitha Gaddipati

S. No.	Name of entity	Nature of interest/position	CIN of the Entity	Date of Appointment/ Association
1.	GSR Ujwala Foundation	Shareholder	U80301AP2015NPL097244	August 25, 2015

Our Promoter Mr. Srinivasa Rao Gaddipati is the original promoter of our Company. Ms. Likhitha Gaddipati joined our Company in the year 2018 as a Non-Executive Director. For further details, please refer chapter titled "*Capital Structure*" on page 71 of this Prospectus.

Interests of our Promoters

Our Promoters are interested in our Company in the following manner:

(a) Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoters' shareholding, please refer to chapter titled "*Capital Structure*" beginning on page 71 of this Prospectus.

(b) Our Promoters are also interested to the extent that they are Directors of our Company. Mr. Srinivasa Rao Gaddipati is interested to the extent of any remuneration and reimbursement of expenses payable to him by virtue of being Managing Director of our Company. For further information, please refer to chapter titled "*Our Management*" beginning on page 150 of this Prospectus.

(c) Our Promoter, Ms. Likhitha Gaddipati, is also interested to the extent of professional charges paid or payable to her by the Company for the professional services rendered by her to the Company. For further details, please refer to "Annexure VI, Note 31(G) – Related Party Transaction" under the chapter "***Financial Information***" beginning on page 179 of this Prospectus.

(d) Our Promoter, Mr. Srinivasa Rao Gaddipati, is also shareholder and director of our Group Company and may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group Company. For the payments that are made by our Company to our Group Company, please refer to "*"Annexure VI, Note 31(G) – Related Party Transaction" under the chapter "Financial Information"* beginning on page 179 of this Prospectus.

(e) Our Promoter, Mr. Srinivasa Rao Gaddipati shall be deemed to be interested up to the extent of the rent received by him in respect of the premises given on rent/ lease/ license to our Company.

Except as stated under "Annexure VI, Note 31(G) – Related Party Transaction" under the chapter "***Financial Information***" beginning on page 179 of this Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two (2) years from the date of this Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Except as stated otherwise in this Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Prospectus or

proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Our Promoters are not related to any sundry debtors of our Company except as disclosed in Restated Financial Statements.

Except as disclosed in this Prospectus, our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Common Pursuits

Our Promoters do not have any interest in any venture that is involved in the same line of activity or business as that of our Company.

Promoter Group of our Company

(a) Individual Promoter Group of our Promoter

Relationship with Promoters	Mr. Srinivasa Rao Gaddipati	Ms. Likhitha Gaddipati
Father	Late Subba Rao Gaddipati	Mr. Srinivasa Rao Gaddipati
Mother	Mrs. Kasturi Gaddipati	Mrs. Srilakshmi Gaddipati
Brother	Mr. Kutumba Rao Gaddipati	-
Sister	Mrs. Akkineni Lakshmi*	Ms. Lohitha Gaddipati
Spouse	Mrs. Srilakshmi Gaddipati	Mr. Chandra Dheeraj Ram
Daughter	Ms. Likhitha Gaddipati Ms. Lohitha Gaddipati	-
Son	-	-
Spouse's mother	Mrs. Gundapaneni Pushpa Latha*	Mrs. Chandra Usha Rani
Spouse's father	Mr. Subba Rao Gundapaneni*	Mr. Ravi Sankar Chandra
Spouse's Brother	-	-
Spouse's sister	Mrs. E. Usha Rani*	Ms. Gayathri Chandra
Spouse's sister	Mrs. K. Anuradha*	-

** Mrs. Akkineni Lakshmi, Mrs. Gundapaneni Pushpa Latha, Mr. Subba Rao Gundapaneni, Mrs. E. Usha Rani and Mrs. K. Anuradha have been disclosed as part of our Promoter Group on the basis of them being an immediate relative of our Promoter. Such persons however do not maintain any relationship, arrangement, dealing with our Company, neither have they entered into any financial transactions with us nor have any interest in the business activities of our Company. Therefore, we have not taken their consent to be shown as part of the Promoter Group of our Company. Further, our Company has vide its letter dated February 07, 2020 made an application under Regulation 300 of SEBI ICDR Regulations to SEBI for seeking relaxation from the strict enforcement of Regulation 2(1)(pp) of SEBI ICDR Regulations by treating the aforesaid persons not as a part of the promoter group of our Company for the purpose of the Issue and for all future circumstances in relation to the listing of our Company's shares. On July 17, 2020, our Company has received the necessary exemption/ relaxation from SEBI in relation to the aforesaid application.*

(b) Entities forming a part of Promoter Group

As on the date of filling of this Prospectus, the following entities form part of our Promoter Group:

Sr. No.	Name of Entities	PAN
1.	Veriedge Technologies Private Limited	AAECV7939C
2.	GSR Ujwala Foundation	AAGCG0957K
3.	M/s CPM Likhitha Consortium	AAOFC2233M
4.	M/s Chowdary Brothers	AAOFC1160F
5.	M/s R. K. Cements	AAGFR6592Q

Other than as disclosed above, our Company has no other companies or entities that form part of our Promoter Group.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our promoter group as on the date of this Prospectus see chapter titled "*Capital Structure*" on page 71 of this Prospectus.

Confirmations

The Company hereby confirms that:

- Our Promoters are not declared as Wilful Defaulters.
- Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoters have not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.
- Our Promoters are not promoter, directors or person in control of any other company which is prohibited from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Related Party Transactions

For details of related party transactions entered into by our Promoters, Promoter Group and our Company during the last financial year, the nature of transactions and the cumulative value of transactions, please refer to "Annexure VI, Note 31(G) – Related Party Transaction" under the chapter "***Financial Information***" beginning on page 179 of this Prospectus.

Payment or benefits to the Promoters

Except as stated otherwise under "Annexure VI, Note 31(G) – Related Party Transaction" under the chapter "***Financial Information***" beginning on page 179 of this Prospectus about the related party transactions entered into during the last three (3) Financial Years as per IND AS 24 and in "*Interest of our Promoters*" in this Chapter, there has been no payment or benefit to our Promoters or Promoter Group during the two (2) years prior to the filing of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

Disassociation by the Promoters from entities in last three (3) years

None of our Promoters have disassociated themselves from any companies, firms or other entities during the last three (3) years preceding the date of this Prospectus.

Change in the management and control of our Company

There has been no change in management and control of our Company during the last five years immediately preceding the date of filing of this Prospectus.

Material Guarantees

There are no material guarantees given to third parties by the Promoters with respect to specified securities of the Issuer.

Outstanding Litigation

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 251 of this Prospectus.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, for the purpose of identification of Group Companies, our Company has considered companies with which there were related party transactions, during the period for which financial information is disclosed in the Prospectus, as covered under the applicable Indian Accounting Standards i.e., IND-AS 24 with whom our Company has had related party transactions during the financial years ended March 31, 2018, March 31, 2019 and March 31, 2020 and also other companies as considered material by the Board as per the materiality policy adopted by the Board pursuant to its resolution dated December 10, 2019 (the "**Materiality Policy on Group Companies**") for the purpose of disclosure in the Offer Document in connection with the Issue.

In terms of the Materiality Policy on Group Companies apart from the companies with which there have been related party transactions during the period for which financial information has been disclosed under this Prospectus, a company is considered to be a material Group Company as under:

(i) company in which the investment in the form of equity or voting power or debt or debt instruments by our Company exceeds 25% of the net worth of our Company for the last audited financial year; and

(ii) where our Company has entered into one or more transactions with such company in the last audited financial statements for the preceding financial year, cumulatively exceeding 5% of the total revenues of our Company for the last audited financial year.

As per the restated financial statements of the preceding three financial years , the following is our Group Company:

1. Veriedge Technologies Private Limited

Corporate information

Veriedge Technologies Private Limited is a private company incorporated on January 03, 2014 with the Registrar of Companies, Hyderabad, Telangana. The Corporate Identification Number is U72900TG2014PTC092137

Nature of business

Veriedge Technologies Private Limited is in engaged in the business of providing software services.

Audited Financial Information

(Rs. in Lakh, except per share data)

Particulars	For the fiscal ended March 31		
	2020	2019	2018
Equity capital	5.00	5.00	5.00
Reserves (excluding revaluation reserves) and Surplus	(17.22)	(7.19)	(6.00)
Revenue from operations	-	2.25	15.93
Profit / (loss) after tax	(10.03)	(1.18)	(0.41)
Basic EPS (in Rs.)	0	0	0
Diluted EPS (in Rs.)	0	0	0
Net asset value per share (in Rs.)	(24.43)	(4.37)	(2.01)

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Outstanding litigation involving the Group Companies

There are no pending litigations involving the Group Company which may have a material impact on our Company. For details of litigation involving our Company, kindly refer to chapter *'Outstanding Litigation and Material Developments'* on page 251of this Prospectus.

Significant adverse factors relating to Group Companies:

(i) Our Group Company is not a sick company within the meaning of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up/insolvency proceedings.
(ii) Our Group Company has been running in losses for the last three Financial Years. For further details please refer "*Our Group Companies- Audited Financial Information"* beginning on page 176 of this Prospectus.

Our Group Company has not become defunct under the Companies Act and no application has been made to the Registrar of Companies, Hyderabad for striking off its name during the five years preceding the date of filing of this Prospectus.

Common pursuits of Group Companies

Our Company has no common pursuits with our Group Company. However, our Group Company may have business interests in the Company. For further details, please refer "Annexure VI, Note 31(G) – Related Party Transaction" under the chapter "***Financial Information***" on page 179 of this Prospectus.

Public or rights issue in the preceding three years

Our Group Company has not made any public/rights issue in the preceding three years.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of our Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends in the last three fiscals and the period between last audited period and the date of filing of this Prospectus.

For further details, please refer to chapter titled '*Financial Information*' beginning on page 179 of this Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Independent Auditor's Examination Report on Restated Financial Statements

To,
The Board of Directors
M/s Likhitha Infrastructure limited
701, Tirumalashah Residency, Yellareddy Guda,
Ameerpet, Hyderabad-73

Dear Sirs,

1. We have examined the attached Restated Financial Statements of **M/s Likhitha Infrastructure Limited** (the "**Company**" or the "**Issuer**") as comprising restated statement of assets and liabilities, the restated statement of profit and loss, restated statement of changes in equity and the restated statement of cash flows, for the fiscals 2020, 2019 and 2018 and the summary statement of significant accounting policies read together with the annexures and notes thereto and other restated financial information (collectively, the "**Restated Financial Statements**"), as approved by the Board of Directors of the Company at their meeting held on 1st August, 2020 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**")/Red Herring Prospectus("**RHP**")/Prospectus (collectively referred to as "**Offer Documents**") in connection with its proposed Initial Public Offering of the Company The Restated Ind AS Financial Information has been approved by the Board of Directors of the Company and is prepared in terms of the requirements of:

   (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"); and

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

   (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").

Managements' Responsibility for the Restated Standalone Summary Statements:

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, relevant stock exchanges and the Registrar of Companies, Telangana in connection with the proposed IPO. The Restated Financial Statements have been prepared on the basis of preparation stated in Para 4 below. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Company comply with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibility:

3. We have examined such Restated Financial Statements taking into consideration:
   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter 14th October 2019. in connection with the proposed IPO of the Company;
   b. 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 Financial Statements; 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 Financial Statements have been compiled by the management from

   a) Audited Ind AS financial statements of the company as at and for the year ended March 31, 2020 and March 31 2019 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 1st August 2020. The comparative information for the year ended March 31, 2018 included in such financial statements have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2018, prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on 1st August 2020.

5. We have audited the financial information of the Company for the years ended March 31, 2020 and March 31, 2019 prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 1st August,2020 and 17th September 2019 on these financial information to the Board of Directors who have approved these in their meeting held on 1st August,2020 and 17th September 2019.

6. For the purpose of our examination, we have relied on:

   a) Auditors' reports issued by us dated 1st August 2020 and 17th September 2019 on the financial statements of the Company as at 2020 and as at for the year ended March 19 as referred in Paragraph 4 above; and

   b) Auditors' Report issued by the Previous Auditor M/s Siva Krishna & Narayana Chartered Accountants having FRN:003883S dated 4thSeptember, 2018 and on the financial statements of the company as at and for the years ended March 31 2018 as referred in Paragraph 4 above.

The audited financial statements for the year ended March 31, 2018 and the Independent Auditors' Reports thereon issued by the Previous Auditor have been furnished to us by the Company. Upon specific request by the Company, we have examined and reported on the restated financial information for the year ended March 31, 2018. The adjustments in so far as it relates to the amounts, disclosures, material errors, regrouping, reclassification, etc., included in respect of the year ended March 31, 2018 is restricted to and based solely on the audited financial statements and auditor's reports issued by the Previous Auditor M/s Siva Krishna & Narayana Chartered Accountants having FRN:003883S for such year and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss (including other comprehensive income), statements of changes in equity and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and (collectively, the "2018 Restated Financial Information") examined by them for the said year. We have not performed any additional procedures other than those stated herein and do not accept any responsibility of whatsoever nature in this regard. The management also confirms that the restated financial information for the Years ended 31 March 2018

i. Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31,2018 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2020.
ii. Do not contain any exceptional items that need to be disclosed separately in the respective financial years/period and do not contain any qualification requiring adjustments.
iii. Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditors and other auditors for the respective periods/years, we report that the Restated 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, 2019and 2018to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for year ended March, 2020
   b. Do not contain any exceptional items that need to be disclosed separately in the respective financial years/period and do not contain any qualification requiring adjustments. and
   c. Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the Respective dates of the reports on the special purpose interim Ind AS financial statements and audited Financial statements mentioned in paragraph 4 above.

9. We have also examined the following Restated Financial Statements set out in annexure prepared by management and approved by the Board of Directors of the Company as under:
   a. Significant Accounting policies as appearing in Annexure V
   b. Other significant notes as restated as appearing in Note No 3 to 31(O) of annexure VI.
   c. Statement of Reconciliation of Equity between Ind AS and Previous GAAP as enclosed in the Annexure VII.
   d. Statement of Capitalisation as restated as appearing in Annexure VIII.
   e. Statement of Accounting Ratios as restated as appearing in Annexure XI.
   f. Restated Summary Statement of Tax Shelter as appearing in Annexure X.
   g. Statement of Material Adjustments to Financial Statements as appearing in Annexure XI.

10. 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 Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP/RHP/Prospectus to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Telangana 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 NSVR & Associates LLP
Chartered Accountants
FRN: S200060/008801S

Sd/-

Suresh Gannamani
Partner
Membership No: 226870
UDIN: 20226870AAAADO3586

Place: Hyderabad

Date: 01/08/2020

Likhitha Infrastructure Limited

Annexure I: Restated Statement of Assets and Liabilities (All amounts in ₹ Lakhs)

Particulars	Note No	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Assets				
Non-current Assets				
(a)Property, Plant and Equipment	3	932.38	1,139.98	1,225.91
(b)Investment Property	3	234.06	238.73	238.87
(b)Financial Assets				
(i)Investments	4(i)	1.62	1.36	43.14
(ii)Loans and Advances	5	268.97	254.97	194.38
(c)Deferred Tax Assets (Net)	6	35.93	(11.53)	(26.06)
(d)Other Non-current Assets		-	-	-
Total Non-current Assets		**1,472.96**	**1,623.50**	**1,676.23**
Current Assets				
(a)Inventories	7	2,468.25	1,981.37	265.13
(b)Financial Assets				
(i)Investments	4(ii)	576.13	-	-
(ii)Trade Receivables	8	1,634.88	1,623.19	2,244.03
(iii)Cash and Cash Equivalents	9	377.82	51.36	677.59
(iv)Bank Balances other than above (iii)	10	1,124.54	1,086.43	874.18
(v)Other Financial Assets	11	2,378.43	1,533.89	639.54
(c)Current Tax Assets (Net)		-	-	-
(d)Other Current Assets	12	52.62	557.64	346.21
Total Current Assets		**8,612.65**	**6,833.89**	**5,046.68**
Total Assets		**10,085.61**	**8,457.39**	**6,722.91**
Equity and Liabilities				
Equity				
(a)Equity Share Capital	13	1,462.50	450.00	450.00
(b)Other Equity	14	5,533.08	4,581.23	2,792.94
Total Equity		**6,995.58**	**5,031.23**	**3,242.94**
Liabilities				
Non-current Liabilities				
(a)Financial Liabilities				
(i)Long-term borrowings	15	15.23	112.69	355.68
(b)Provisions	16	64.56	24.14	14.15
(c)Deferred Tax Liabilities (Net)	6	-	-	-
Total Non-current Liabilities		**79.78**	**136.84**	**369.83**

Current liabilities				
(a)Financial Liabilities				
(i)Short-term borrowings	17	113.21	560.58	724.69
(ii)Trade payables - total dues of:				
: small and micro enterprises				
: others than small and micro enterprises	18	1,393.46	1,211.88	1,338.22
(iii)Other financial liabilities	19	150.49	355.19	327.44
(b)Other current liabilities	20	1,077.46	861.36	716.10
(c)Provisions	21	0.75	0.68	0.32
(d)Current Tax Liability (Net)	22	274.89	299.63	3.37
Total Current Liabilities		**3,010.25**	**3,289.33**	**3,110.14**
Total Liabilities		**10,085.61**	**8,457.39**	**6,722.91**
Corporate Information	1			
Summary of significant accounting policies	2			

The accompanying Restated Statement of Significant Accounting Policies and notes to Restated Financial Information are an integral part of this.

As per our report of even date
For NSVR & ASSOCIATES LLP
FRN:008801S/S200060

For and on behalf of Board of Directors

(G Srinivasa Rao)
Managing Director
DIN:01710775

(G Sri Lakshmi)
Director
DIN:02250598

Suresh Gannamani
Partner
Member Ship No:226870
UDIN:20226870AAAADO3586

Sambasiva Rao K
Chief Financial Office

(Santhosh Kumar G)
Company Secretary

Place: Hyderabad
Date:01/08/2020

Sudhanshu Shekhar
Chief Executive Officer

Annexure II : Restated Statement of Profit & Loss (All amounts in ₹ Lakhs) (Except EPS)

Particulars	Note No	For the year ended 31 March, 2020	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Revenue				
Revenue from operations	23	16,123.83	13,948.41	8,707.77
Other income	24	155.19	106.28	152.79
Total Revenue		16,279.02	14,054.68	8,860.56
Expenses				
Raw Material Consumed	25	3,713.49	4,142.29	1,943.31
Construction expenses	26	6,503.20	5,389.63	3,952.57
Changes in inventories of work-in-progress	27	(477.60)	(1,712.85)	(245.12)
Employee benefits	28	2,904.28	2,662.60	1,622.86
Finance costs	29	136.40	168.49	84.62
Depreciation	3	309.37	298.71	93.15
Other expenses	30	513.29	575.84	316.67
Total expenses		13,602.45	11,524.71	7,768.06
Profit before tax		2,676.57	2,529.97	1,092.50
Tax expense:				
Current tax		732.22	758.62	328.00
Earlier years		-	-	-
Deferred tax		(43.58)	(14.16)	48.28
Tax expense		688.64	744.46	376.28
Profit for the year		1,987.93	1,785.51	716.22
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement gains/(losses) on Investments			3.56	1.96
Re-measurement gains/(losses) on defined benefit plans		(15.41)	(0.41)	-
Tax on Defined benefit item included in OCI		3.88	0.12	-
Tax on Re-measurement of Investment item included in OCI			(0.49)	(0.31)
Total Other comprehensive income for the year, net of tax		(11.53)	2.78	1.66
Total comprehensive income for the year comprising Profit/(Loss)		1,976.40	1,788.29	717.88

Earnings per equity share				
(1) Basic		**13.59**	**12.21**	**4.90**
(2) Diluted		**13.59**	**12.21**	**4.90**
Corporate Information	**1**			
Summary of significant accounting policies	**2**			

The accompanying Restated Statement of Significant Accounting Policies and notes to Restated Financial Information are an integral part of this.

As per our report of even date

For NSVR & ASSOCIATES LLP
FRN:008801S/S200060

Suresh Gannamani
Partner
Member Ship No:226870
UDIN:20226870AAAADO3586

Place: Hyderabad
Date:01/08/2020

For and on behalf of Board of Directors

(G Srinivasa Rao)
Managing Director
DIN:01710775

Sambasiva Rao K
Chief Financial Officer

(G Sri Lakshmi)
Director
DIN:02250598

(Santhosh Kumar G)
Company Secretary

Sudhanshu Shekhar
Chief Executive Officer

Annexure III : Restated Statement of Cash Flows

(All amounts in ₹ Lakhs)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019	For the year ended 31 March, 2018
A. Cash Flow from Operating Activities:			
Profit before tax for the year	2,676.57	2,529.97	1,092.50
Adjustments for:			
Depreciation	309.37	298.71	93.15
Finance Charges	60.46	86.27	18.58
Loss on Sale of Assets/written off	-	7.63	-
Dividend received	(1.82)	(8.97)	(5.92)
Profit on sale of Fixed Assets	-	-	(0.28)
Operating Profit before working capital changes	3,044.58	2,913.61	1,198.03
Adjustments for:			
(Increase)/Decrease in Inventory	(486.88)	(1,716.25)	(246.62)
(Increase)/Decrease in Trade receivables	(11.68)	620.84	122.87
(Increase)/Decrease Long Term Loans and advances	(14.00)	(60.59)	(11.98)
(Increase) / Decrease in Current Financial assets	(844.54)	(894.35)	136.99
Increase in Other Current assets	505.02	(211.43)	(294.69)
(Decrease) / Increase in Trade payables	237.28	(52.09)	(572.03)
(Decrease) / Increase in Provision for employee benefits	25.07	9.95	14.47
(Decrease) / Increase in Current Financial liabilities	1.29	26.81	(50.62)
(Decrease) / Increase in Other liabilities	216.09	145.27	471.80
Cash Generated from Operations	2,672.23	781.78	768.23
Taxes Paid (Net)	(756.96)	(463.11)	(366.68)
Net Cash (used) / from Operating Activities (A)	1,915.27	318.67	401.55
B. Cash Flow from Investing Activities:			
Purchase of Fixed Assets including Capital Advances and Capital Creditors	(152.81)	(312.52)	(1,031.23)
Proceeds from sale of Fixed Assets	-	18.00	26.16
Investment in Fixed Deposits with Banks	(576.39)	45.35	312.20
Dividend received	1.82	8.97	5.92
Net Cash from / (used) Investing Activities (B)	(727.38)	(240.20)	(686.95)
C. Cash Flow from Financing Activities:			
Interest Paid	(60.46)	(86.27)	(18.58)
Receipt / (Repayment) of Vehicle Loans (net)	(303.47)	(242.04)	652.46
IPO Expenses	(12.04)		
Net Cash from / (used) Financing Activities (C)	(375.97)	(328.31)	633.88

Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**811.93**	**(249.86)**	**348.47**
Cash and Cash equivalents at begining of the year	**577.22**	**827.07**	**478.60**
Cash and Cash equivalents at end of the year	**1,389.14**	**577.22**	**827.07**

Reconciliation of Cash and Cash equivalents

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Cash on hand	0.99	12.59	10.13
Cash Equivalents			
Balances with banks in			
- Current accounts	376.83	38.77	387.46
- Deposit accounts		-	279.75
- Margin money deposits	1,124.54	1,086.43	874.43
Short Term Borrowings form banks	(113.21)	(560.58)	(724.69)
	1,389.14	**577.22**	**827.07**

Note:
1. The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS-7 on Cash Flow Statement.
2. Previous year's figures are reclassified/regrouped to confirm and make them comparable with those of the current year.

The accompanying Restated Statement of Significant Accounting Policies and notes to Restated Financial Information are an integral part of this.

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, demand deposit, short-term deposits and Margin Money deposits. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

As per our report of even date
For NSVR & ASSOCIATES LLP
FRN:008801S/S200060

Suresh Gannamani
Partner
Member Ship No:226870
UDIN:20226870AAAADO3586

Place: Hyderabad
Date:01/08/2020

For and on behalf of Board of Directors

(G Srinivasa Rao)
Managing Director
DIN:01710775

(G Sri Lakshmi)
Director
DIN:02250598

Sambasiva Rao K
Chief Financial Officer

(Santhosh Kumar G)
Company Secretary

Sudhanshu Shekhar
Chief Executive Officer

Annexure IV : Restated Statement of changes in equity **(All amounts in ₹ Lakhs)**

a) Equity Share Capital

Particulars	Number of Shares	Amount
Authorised:		
Equity Shares of INR 10 each.		
(as at 31 March 2018 -5000000 equity shares of Rs 10 Each)	50.00	500.00
(as at 31 March 2019 -20000000 equity shares of Rs 10 Each)	200.00	2,000.00
(as at 31 March 2020 -20000000 equity shares of Rs 10 Each)	200.00	2,000.00
Issued, subscribed and paid up:		
Equity Shares of INR 10 each fully paid up		
(as at 31 March 2018 -4500000 equity shares of Rs 10 Each)	45.00	450.00
(as at 31 March 2019 -4500000 equity shares of Rs 10 Each)	45.00	450.00
(as at 31 March 2020 -14625000 equity shares of Rs 10 Each)	146.25	1,462.50

b) Other Equity

Particulars	Reserves and surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance as at March 31, 2017	17.56	2,407.50	-	2,425.06
Add: Profit during the year	-	716.22	-	716.22
Less: Utilized for issue of Bonus Shares	-	(350.00)	-	(350.00)
Less: Re-measurement gains/(losses) on account of OCI	-	-	1.66	1.66
Balance as at March 31, 2018	17.56	2,773.72	1.66	2,792.94
Add: Profit during the year	-	1,785.51	-	1,785.51
Less: Re-measurement gains/(losses) on account of OCI	-	-	2.78	2.78
Balance as at March 31, 2019	17.56	4,559.23	4.44	4,581.23
Add: Profit during the year ended 31.03.2020	-	1,987.93	-	1,987.93
Re-measurement gains/(losses)		-	(11.53)	(11.53)
Less: Utilized for issue of bonus shares		(1,012.50)	-	(1,012.50)
Less: Expenses on IPO		(12.04)	-	(12.04)
Balance as at March 31, 2020	17.56	5,522.62	(7.10)	5,533.08

Likhitha Infrastructure Limited
Annexure V: Basis of Preparation and Significant Accounting Policies

1) General Information:

Likhitha Infrastructure Limited (the company) domiciled and Incorporated in India in the state of Telangana, India in accordance with the provisions of the Companies Act, 1956. The Company is engaged in the business of laying gas supply pipe lines and irrigation canals, building bridges over the canals and related maintenance works. The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2) Basis of preparation and significant accounting policies:

2.1 Basis of preparation and presentation of Financial Statements:

The Restated financial statements of Assets and Liabilities as at 31 March 2020, 31 March 2019 and 2018 and Restated Statement of Profit and Loss, Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for the years ended 31 March 2020, 31 March 2019 and 2018 (together referred to as "Restated Ind AS Financial Information") have been compiled by the Company from the Audited Financial Statements to which further adjustments are made to comply in all material aspects with the requirements of the Securities and Exchange Board of India (Issue of Disclosure and Capital Requirements) Regulations, 2009, as amended (the "ICDR Regulations"). Accordingly, these Restated Ind AS Financial Information have been prepared after incorporating adjustments for the material amounts in the respective financial years to which they relate as explained later. There were no exceptional items that needed to be disclosed separately for the respective years under consideration.

The restated Ind AS financial statements have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act.

This Restated Ind AS Financial Information has been prepared for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Act read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014; and

b) Relevant provisions of the ICDR Regulations issued by the Securities and Exchange Board of India ('SEBI') on 26 August 2009, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

2.2 Basis of Measurement:

These Restated financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- Certain financial assets and liabilities are measured either at fair value or at amortized cost depending on the classification;
- Employee defined benefit assets / (liability) are measured at fair value of plan assets, less present value of defined benefit obligations.
- Long-term borrowings are measured at amortized cost using the effective interest rate method.

All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realisation/settlement within twelve months period from the balance sheet date.

2.3 Use of estimates and judgments:

The preparation of Restated Ind AS Financial Information in conformity with Ind AS and IND AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the restated statement of assets and liabilities date and reported amounts of revenues and expenses for the reporting period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial information in the period in which changes are made and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Restated Ind AS Financial Information is included in the following notes:

- Useful lives of property, plant and equipment and intangible assets;
- Impairment of non-financial and financial assets;
- Financial instruments;
- Employee benefits;
- Provisions, contingencies; and
- Income taxes.
-

2.4 Summary of Significant Accounting Policies:

The Restated Ind AS Financial Information have been prepared using the accounting policies and measurement basis summarized below.

A. Functional and presentation currency:

These financial statements are presented in Indian rupee (INR or ₹), which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest lakhs.

B. Current and noncurrent classification:

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, Presentation of financial statements.

Assets: An asset is classified as current when it satisfies any of the following criteria:
- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:
- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively. All other assets/ liabilities are classified as noncurrent. Deferred tax assets and liabilities are always disclosed as non-current.

C. Foreign Currency Transaction:

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting period are translated into the functional currency at the exchange rate at that date. Nonmonetary items denominated in foreign currencies which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates at the date when the fair value was measured.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

D. Fair Valuation:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market

The principal or the most advantageous market must be accessible by the Company. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use. Fair value measurement and / or disclosure purposes in the Restated Ind AS Financial Information is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

The Company- uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Ind AS Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

E. Prior Period Error:

Prior period errors are omissions from, and misstatements in, the entity's financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that:

a. Was available when financial statements for those periods were approved for issue; and
b. Could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements. Such errors include the effects of mathematical mistakes, mistakes in applying accounting policies, oversights or misinterpretations of facts, and fraud

Retrospective restatement is correcting the recognition, measurement and disclosure of amounts of elements of financial statements as if a prior period error had never occurred.

The material prior period errors are corrected retrospectively in the first set of financial statements approved for issue after their discovery by:

(a) Restating the comparative amounts for the prior period(s) presented in which the error occurred; or
(b) If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented except in the following circumstance:

A prior period error shall be corrected by retrospective restatement except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the error.

When it is impracticable to determine the period-specific effects of an error on comparative information for one or more prior periods presented, the entity shall restate the opening balances of assets, liabilities and equity for the earliest period for which retrospective restatement is practicable (which may be the current period). When it is impracticable to determine the cumulative effect, at the beginning of the current period, of an error on all prior periods, the entity shall restate the comparative information to correct the error prospectively from the earliest date practicable.

F. Revenue Recognition:

Revenue is recognized when the company satisfies a performance obligation by transferring a promised good or service to its customers. The company considers the terms of the contract and its customary business practices to determine the transaction price. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and Goods and Service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives / discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Other Operating Income:

Other Operating income consists of commissions, ancillary and allied service income. Revenue from other operating services is recognized when the company satisfies a performance obligation by transferring promised services to its customers.

Other Income

Other Income is recognized only when it is reasonably certain that the ultimate collection will be made.

Interest Income

Finance income consists of (a) interest income on funds invested in Banks and (b) Dividend earned on investment in Mutual Funds.

(a) For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses.

Interest Income mainly comprises of interest on Margin money deposit with banks relating to bank guarantee. Interest income should be recorded using the effective interest rate (EIR). However, the amount of margin money deposits relating to bank guarantee are purely current in nature, hence effective interest rate has not been applied. Interest is recognized using the time-proportion method, based on rates implicit in the transactions.

Dividend Income

Dividend income is recognized when the Company's right to receive dividend is established. Dividend income on Mutual Funds is recognized when the right to receive dividend from such funds is established.

G. Property Plant & Equipment:

Recognition and measurement:

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalised as part of the cost of that asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within in the statement of profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Depreciation:

Depreciation on items of PPE is provided on written down value basis, computed on the basis of useful lives as mentioned in Schedule II to the Companies Act, 2013. Assets acquired under finance leases are depreciated over

the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land and land under perpetual lease are not depreciated.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed-off.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives are as follows:

Type of Asset	**Estimated useful life**
Plant & Machinery	25
Plant & Machinery (IML)	25
Plant & Machinery (Vinegar)	25
Electrical Installations	25
Furniture & Fixtures	10
Office Equipment	5
Computers	6
Vehicles	8

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other noncurrent assets. The cost of property, plant and equipment not ready to use before such date are disclosed under capital work-in-progress. Assets not ready for use are not depreciated.

H. Investment Property:

Investment property is property (land or a building—or part of a building—or both) held to earn rentals or for capital appreciation or both, rather than for:

(a) Use in the production or supply of goods or services or for administrative purposes; or
(b) Sale in the ordinary course of business.

Recognition and measurement:

An investment property shall be recognised as an asset when and only when:
(a) It is probable that the future economic benefits that are associated with the investment property will flow to the entity; and
(b) The cost of the investment property can be measured reliably.

An investment property shall be measured initially at its cost. Transaction costs shall be included in the initial measurement. The company adopted cost model prescribed in IND AS 16 for accounting its investment property.

Cost Model:

After recognition as an asset, an item of investment property shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation:

Depreciation on items of Investment Property is provided on written down value basis, computed on the basis of useful lives mentioned in Schedule II to the Companies Act, 2013.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed-off.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives are as follows:

Type of Asset	Estimated useful life
Buildings	30
Land	NA

I. Intangible Assets:

Intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortization and accumulated impairment losses, if any. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in statement of profit or loss as incurred.

J. Inventories:

Inventories consist of raw materials, stores and spares and work-in-progress. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity

The method of valuing the inventories is as follows:

- Raw-materials, Stores, Packing materials, Spare parts are valued at cost.
- Finished goods are valued at cost / Net realizable value, whichever is less.
- Stock in process is valued at cost or Net realizable value, whichever is less.
- Waste is valued at net realizable value.
- Cost of inventories is ascertained on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

K. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Debt instrument at Amortised Cost

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at Amortized Cost.

Investment in equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments i.e., investments in equity shares within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of trade receivables:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115. Expected credit loss model takes into consideration the present value of all the cash shortfalls over the expected life of a financial instrument. In simple terms, it is weighted average of credit losses with the respective risks of default occurring as weights. The credit loss is the difference between all contractual cash flows that are due to an entity as per the contract and all the contractual cash flows that the entity expects to receive, discounted to the effective interest rate. The Standard presumes that entities would suffer credit loss even if the entity expects to be paid in full but later than when contractually due. In other words, it simply focuses on DELAYS in collection of receivables.

For the purpose of identifying the days of delay, the Company took into consideration the weighted average number of delays taking into consideration the date of billing, the credit period and the collection days.

Financial liabilities:

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent Measurement:

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

L. Impairment of Non-Financial Assets:

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year at March 31.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

M.Cash & Cash Equivalents:

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, demand deposit, short-term deposits and Margin Money deposits. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. The Margin money deposits shall be disclosed as restricted cash balances.

N. Employee Benefits:

Short term employee benefits:

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined Contribution Plan:

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

Defined Benefit Plans:

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries.The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates based on prevailing market yields of Indian Government Bonds and that have terms to maturity approximating to the terms of the related defined benefit obligation. The current service cost of the defined benefit plan, recognized in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Termination benefits:

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits:

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

O. Borrowing Costs:

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

P. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities:

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets:

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Q. Tax Expenses:

Tax expense consists of current and deferred tax.

Income Tax:

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred Tax:

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

R. Earnings Per Share:

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

In a capitalisation or bonus issue or a share split, the number of ordinary shares outstanding is increased without an increase in resources. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

S. Segment Reporting:

In the opinion of the management, the company operates in only one segment i.e. laying of oil and gas pipe lines and development of allied infrastructure. Accordingly, disclosure of segment information as prescribed in the Indian accounting standard 108 "Operating segments" is not applicable.

Annexure VI : Notes to the Restated Financial Information

(All amounts in ₹ Lakhs)

Note:3 Property, Plant and Equipment

Particular	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total
Gross Block						
As at 31 March, 2017	**88.91**	**2.22**	**33.48**	**0.14**	**3.00**	**127.76**
Additions during the year	1,119.50	-	36.93	-	4.76	1,161.19
Deductions during the year	31.94		1.46	-	-	33.40
As at 31 March, 2018	**1,176.46**	**2.22**	**68.96**	**0.14**	**7.76**	**1,255.54**
Additions during the year	88.99	-	118.40	15.00	9.61	232.00
Deductions during the year	42.25		-	-	-	42.25
As at 31 March, 2019	**1,223.20**	**2.22**	**187.36**	**15.14**	**17.37**	**1,445.29**
Additions during the year	55.87	1.51	27.43	3.21	9.09	97.11
Deductions during the year	-	-	-	-	-	-
As at 31 March, 2020	**1,279.07**	**3.73**	**214.79**	**18.35**	**26.45**	**1,542.40**
Accumulated Depreciation						
Up to 31 March, 2017	**(55.71)**	**0.59**	**3.64**	**0.08**	**1.74**	**(49.66)**
For the year	70.27	0.43	14.85	0.01	1.24	86.81
On deductions	7.05		0.46	-	-	7.51
Up to 31 March, 2018	**7.51**	**1.03**	**18.03**	**0.09**	**2.98**	**29.64**
For the year	254.48	0.30	32.53	1.30	3.68	292.30
On deductions	16.62		-	-	-	16.62
Up to 31 March, 2019	**245.36**	**1.33**	**50.56**	**1.39**	**6.66**	**305.31**
For the year	230.49	0.45	54.23	13.17	6.37	304.70
On deductions	-	-	-	-	-	-
Up to 31 March, 2020	**475.85**	**1.78**	**104.79**	**14.56**	**13.04**	**610.01**
Net Block						
As at 31 March, 2018	1,168.96	1.19	50.93	0.05	4.78	1,225.91
As at 31 March, 2019	977.84	0.89	136.80	13.75	10.71	1,139.98
As at 31 March, 2020	803.23	1.95	110.00	3.79	13.42	932.38

On transition to Ind AS, the Company has elected to continue with the net carrying value of all of its property, plant and equipment (PPE) recognised as at April 1, 2017 measured as per the previous GAAP and use that net carrying value as the deemed cost of the PPE. While preparing restated financial information for the year ended March 31, 2017, the Company has opted the same accounting policy choice as adopted on transition date and accordingly the net carrying value of its PPE as at March 31, 2016 has been considered as deemed cost of PPE as at April 1, 2016.

(All amounts in ₹ Lakhs)

Note:3 Investment Property

Particular	Land	Buildings
Closing balance at 31 March 2017	**180.19**	**72.06**
Addition during the year	-	-
Disposal/Adjustment during the year	-	-
Closing balance at 31 March 2018	**180.19**	**72.06**
Addition during the year	-	6.27
Disposal/Adjustment during the year	-	
Closing balance at 31 March 2019	**180.19**	**78.33**
Addition during the year	-	-
Disposal/Adjustment during the year	-	-
Closing balance at 31 March 2020	**180.19**	**78.33**
Amortization and Impairment		
Closing balance at 31 March 2017	-	**7.03**
Amortization during the year	-	6.35
Disposal/Adjustment during the year	-	-
Closing balance at 31 March 2018	-	**13.38**
Amortization during the year	-	6.42
Disposal/Adjustment during the year	-	-
Closing balance at 31 March 2019	-	**19.80**
Amortization during the year		4.67
Disposal/Adjustment during the year		
Closing balance at 31 March 2020	-	**24.47**
Net Carrying Value		
At 31 March 2018	**180.19**	**58.68**
At 31 March 2019	**180.19**	**58.53**
At 31 March 2020	**180.19**	**53.86**

Annexure VI : Notes to the Restated Financial Information

(All amounts in ₹ Lakhs)

Note No.4(i) Investments

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Investment carried at fair value through profit or loss			
Non-trade, Quoted			
Investments in Equity Shares			
Nil (2018 500) equity shares of Rs 2/- each in Axis Bank Limited		-	2.46
Nil (2018 2,000) equity shares of Rs 10/- each in Coal India Limited		-	5.49
Nil (2018 300) equity shares of Rs 2/- each in Divis Laboratories Limited		-	3.29
Nil (2018 50) equity shares of Rs 5/- each in Dr Reddy's Laboratories Limited		-	1.05
Nil (2018 800) equity shares of Rs 2/- each in Hindustan Zinc Limited		-	2.46
Nil (2018 1,500) equity shares of Rs 2/- each in Karur Vysya Bank		-	1.53
Nil (2018 300) equity shares of Rs 2/- each in Larsen & Toubro Limited		-	3.89
Nil (2018 1,340) equity shares of Rs 10/- each in Laurus Labs Limited		-	6.84
Nil (2018 15,100) equity shares of Rs 2/- each in Mold-Tek Technologies Limited		-	7.72
Nil (2018 800) equity shares of Rs 10/- each in Reliance Industries Limited		-	7.16
Total		**-**	**41.89**
- Deposit accounts	**1.62**	**1.36**	**1.25**
Aggregate amount of quoted investments			
- Fair value		**-**	**41.89**
- Cost		**-**	**39.92**
Aggregate provision for diminution in value of investments		**-**	**-**

Note No.5 Loans and Advances

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Security and other Deposits	268.97	254.97	194.38
Total	**268.97**	**254.97**	**194.38**

Note No.6 Deferred Tax Asset (Net)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Deferred Tax Liabilities (Net)	35.93	(11.53)	(26.06)
Total	**35.93**	**(11.53)**	**(26.06)**

Note No.7 Inventories

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Work-in-progress(at cost)	2,435.56	1,957.96	245.12
Stores and Spares(at cost)	32.69	23.41	20.01
Total	**2,468.25**	**1,981.37**	**265.13**

Components of work in progress consists of the cost of materials, cost of manpower and service cost and other overheads as follows.

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Closing work-in-progress			
cost of materials	608.89	489.49	61.28
cost of manpower and service cost and	1,096.00	881.08	110.30
other overheads	730.67	587.39	73.54
Total	**2,435.56**	**1,957.96**	**245.12**

Note No.4(ii) Current Investments

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Fixed Deposits with Banks	576.13	-	-
Total	**576.13**	-	-

Note No.8 Trade Receivables

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Unsecured, Considered Good			
Outstanding for a period exceeding six months from due date	252.92	59.84	-
Others	1,381.95	1,563.35	2,244.03
Total	**1,634.88**	**1,623.19**	**2,244.03**

Note No.9 Cash and Cash Equivalents

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Cash on hand	0.99	12.59	10.13
Balances with banks in			
- Current accounts	376.83	38.77	387.46
- Deposit accounts (less than 3 months maturity)		-	279.75
- Margin money deposits (less than 3 months maturity)		-	0.25
Total	**377.82**	**51.36**	**677.59**

Note No.10 Bank Balances other than above

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Balances with banks (Restricted Use)			
- Margin money deposits	1,124.54	1,086.43	874.18
Total	**1,124.54**	**1,086.43**	**874.18**

Note No.11 Other Financial Assets

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Retention Money Receivable	2,358.23	1,472.07	577.38
Other Receivables	19.80	61.42	16.72
Interest accrued	0.40	-	45.09
Rent Receivable	-	0.40	0.35
Total	**2,378.43**	**1,533.89**	**639.54**

Note No.12 Other Current Assets

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Prepaid expenses	23.65	21.57	25.32
Advance for Expenses	14.60	292.15	45.69
Deposits paid under protest	10.75	10.75	10.75
Balances with Govt Authorities	-	231.37	264.45
Due from Staff	3.61	1.80	-
Total	**52.62**	**557.64**	**346.21**

Note No. 13 Share Capital **(All amounts in ₹ Lakhs)**

Particulars	As at 31 March, 2020		As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorized:	-	-				
Equity Shares of INR 10 each.	200.00	2,000.00	200.00	2,000.00	50.00	500.00
(as at 31 March 2018 - 5000000 equity shares of Rs 10 Each)						
(as at 31 March 2019 - 20000000 equity shares of Rs 10 Each)						
(as at 31 March 2020 - 20000000 equity shares of Rs 10 Each)						
Issued, subscribed and paid up:	-	-				
Equity Shares of INR 10 each fully paid up	146.25	1462.50	45.00	450.00	45.00	450.00
(as at 31 March 2018 - 4500000 equity shares of Rs 10 Each)						
(as at 31 March 2019 - 4500000 equity shares of Rs 10 Each)						
(as at 31 March 2020 - 14625000 equity shares of Rs 10 Each)						
Total	**146.25**	**1,462.50**	**45.00**	**450.00**	**45.00**	**450.00**

i. Details of share holders holding more than 5% of total number of shares

Name of the Share Holder	As at 31 March, 2020		As at 31 March, 2019		As at 31 March, 2018	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Sri G.Srinivasa Rao	142.51	97.45%	43.85	97.44%	43.88	97.50%

ii. Reconciliation of Number of Shares Outstanding:

Name of the Share Holder	As at 31 March, 2020		As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	45.00	450.00	45.00	450.00	10.00	100.00
Add: Issue of bonus shares	101.25	1,012.50	-	-	35.00	350.00
Balance at the end of the year	**146.25**	**1462.50**	**45.00**	**450.00**	**45.00**	**450.00**

iii. Rights, Restrictions and Preference attached to equity Shares including declaration of dividend

The company has only one class of equity shares having a face value of INR 10 per share with one vote per each equity share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential creditors. The distribution will be in proportion to the number of equity shares held by the shareholders.

iv. Details of the Bonus shares issued for the last 5 years immediately preceding the current period

During the financial year 2017-18 the Company has allotted 35,00,000 of INR 10 fully paid-up equity shares as bonus shares to the existing equity share holders of the Company in the ratio of 3.5:1.

During the financial year 2019-20 the Company has allotted 1,01,25000 of INR 10 fully paid-up equity shares as bonus shares to the existing equity share holders of the Company in the ratio of 3.25:1

Note No. 14 Reserves and Surplus
(All amounts in ₹ Lakhs)

Particulars	General Reserve	Surplus in Statement of Profit and Loss	Other Comprehensive Income	Total
Balance as at 31 March 2017	**17.56**	**2,407.50**	**-**	**2,425.06**
Add: Profit for the year	-	716.22	-	**716.22**
Less: Utilized for issue of Bonus Shares	-	(350.00)	-	**(350.00)**
Other Comprehensive Income	-	-	1.66	**1.66**
Balance as at 31 March 2018	**17.56**	**2,773.72**	**1.66**	**2,792.94**
Add: Profit for the year	-	1,785.51	-	**1,785.51**
Other Comprehensive Income	-	-	2.78	**2.78**
Balance as at 31 March 2019	**17.56**	**4,559.23**	**4.44**	**4,581.23**
Add: Profit during the year ended 31.03.2020	-	1,987.93	-	1,987.93
Re-measurement gains/(losses)	-	-	(11.53)	(11.53)
Less: Utilized for issue of bonus shares	-	(1,012.50)	-	(1,012.50)
Less: Expenses on IPO	-	(12.04)	-	(12.04)
Balance as at 31 March 2020	**17.56**	**5,522.62**	**(7.10)**	**5,533.08**

Annexure VI : Notes to the Restated Financial Information

Note No.15 Long-term borrowings

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Long term maturities of finance lease obligations	15.23	112.69	355.68
Total	**15.23**	**112.69**	**355.68**

Note No.16 Provisions

(All amounts in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Provision for employee retirement benefits			
: Gratuity	45.38	16.73	11.13
: Compensated Absences	19.17	7.42	3.02
Total	**64.56**	**24.14**	**14.15**

Note No.17 Short-term borrowings **(Amount rs in Lakhs)**

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Secured Loan repayable on demand from Banks:	113.21	560.58	724.69
Total	**113.21**	**560.58**	**724.69**

Secured Loan repayable on demand from Yes Bank Limited is Secured by (i) Exclusive charge by way of hypothecation on current assets, both present and future, (ii) Exclusive charge by way of equitable mortgage of designated personal properties of Directors and relatives of the directors and (iii) unconditional and irrecoverable personal guarantee of relatives of the directors. Secured Loan repayable on demand from ICICI Bank Ltd is Secured by First pari-passu charge on fixed assets and entire current assets of the company, both present and future and exclusive collateral security of vacant site and property of Sri G Srinivasa Rao - Director (i) vacant site at Chinamushidiwada admeasuring 2186.2 sq. yds. covered by Sy No 71/13 & 71/19 (ii) property at Chinamudhishwada admeasuring 2081.2 sq. yds. covered by Sy No 71/12 and part of 71/19 and admeasuring 1524.6 sq. yds. ,556.60 sq. yds.covered by Sy No 71/17A & 18A and (iii) vacant site admeasuring 278.3 covered by Sy No 71/5D and personal guarantees of the Directors.

Note No.18 Trade payables **(Amount rs in Lakhs)**

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Dues to: Small and Micro Enterprises *		-	-
: Other than Small and Micro Enterprises	1,393.46	1,156.18	1,208.27
Capital Creditors		55.70	129.95
Total	**1,393.46**	**1,211.88**	**1,338.22**

Note No.19 Other financial liabilities

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Current maturities of finance lease obligations	106.07	312.07	311.12
Liabilities for expenses	43.82	42.53	15.72
Deposits payable	0.60	0.60	0.60
Total	**150.49**	**355.19**	**327.44**

Note No.20 Other current liabilities

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Statutory dues payable	292.72	297.41	318.27
Due to Staff	302.64	205.10	114.32
Remuneration and Commission Payable to directors	482.09	358.85	231.25
Advance from Customers	-	-	52.25
Total	**1,077.46**	**861.36**	**716.10**

Note No.21 Provisions

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits			
: Gratuity	0.75	0.68	0.32
: Compensated Absences	-	-	-
Total	**0.75**	**0.68**	**0.32**

Note No.22 Current Tax Liability (Net)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Current Tax Liability (Net)	274.89	299.63	3.37
Total	**274.89**	**299.63**	**3.37**

Annexure VI : Notes to the Restated Financial Information

(All amounts in ₹ Lakhs)

Note No.23 Revenue from Operations

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Revenue from Operations	16,123.83	13,743.41	8,707.77
Other Operating Income	-	205.00	-
Total	**16,123.83**	**13,948.41**	**8,707.77**

Classification of revenue from operations

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Revenue from Works Contract	12,697.40	11,764.47	8,065.10
% on Total Revenue	78.75%	85.60%	92.62%
O & M and HDPE Pipeline (Annual Maintenance)	3,426.43	1,978.94	642.67
% on Total Revenue	21.25%	14.40%	7.38%
Total	**16,123.83**	**13,743.41**	**8,707.77**

Note No.24 Other income

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Recurring other income			
Related to business activity			
Interest Income	93.41	92.86	132.62
Gain on Foreign Exchange fluctuation		-	0.20
Not related to business activity			
Rent earned	4.80	4.45	4.20
Dividend from Chits	1.82	8.69	5.28
Dividend Income on shares		0.28	0.65
Non-recurring other income			
Not related to business activity			
Profit on sale of assets		-	0.28
Insurance Claim	10.41	-	-
Related to business activity			
Sales Tax Refund	44.75	-	2.10
Value Added Tax Credit		-	7.46
Total	**155.19**	**106.28**	**152.79**

Note No.25 Raw Material Consumed

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Opening Stock of raw material	23.41	20.01	18.50
Add: Purchases during the year	3,722.77	4,145.69	1,944.81
Less: Closing stock of raw material	(32.69)	(23.41)	(20.01)
Total	**3,713.49**	**4,142.29**	**1,943.31**

Note No.26 Construction expenses

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Sub Contract Expenses	5,207.65	4,368.10	3,331.95
Hire Charges	552.12	469.50	292.46
Labour Charges	441.39	-	1.13
Power and Fuel	158.67	318.03	67.15
Rates and Taxes	12.31	103.64	120.80
Repairs to: Plant and Machinery	9.90	13.92	8.90
Other expenses	121.16	116.43	130.19
Total	**6,503.20**	**5,389.63**	**3,952.57**

Note No.27 Changes in inventories of work-in-progress

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Opening work-in-progress	1,957.96	245.12	-
Closing work-in-progress	2,435.56	1,957.96	245.12
Total	**(477.60)**	**(1,712.85)**	**(245.12)**

Components of work in progress consists of the cost of materials, cost of manpower and service cost and other overheads as follows.

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Opening work-in-progress			
cost of materials	489.49	61.28	-
cost of manpower and service cost and	881.08	110.30	-
other overheads	587.39	73.54	-
Total	**1,957.96**	**245.12**	**-**
		-	-
Closing work-in-progress			
cost of materials	608.89	489.49	61.28
cost of manpower and service cost and	1,096.00	881.08	110.30
other overheads	730.67	587.39	73.54
Total	**2,435.56**	**1,957.96**	**245.12**

Note No.28 Employee benefits

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Salaries and Wages	2,202.18	1,707.06	812.29
Directors Remuneration	360.00	720.00	720.00
Contribution to provident fund and other funds	134.07	78.08	37.98
Gratuity	14.00	5.19	11.13
ESI	67.13	62.74	13.87
Leave Encashment	11.07	4.76	3.34
Staff welfare expenses	115.83	84.77	24.25
Total	**2,904.28**	**2,662.60**	**1,622.86**

Note No.29 Finance costs

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Hire Purchase Charges	20.06	38.30	9.05
Interest on Working Capital Loans	36.15	26.85	6.57
Interest Others	4.26	21.12	2.96
Other borrowing costs	75.94	82.22	66.04
Total	**136.40**	**168.49**	**84.62**

Note No.30 Other expenses

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Rent	173.15	159.08	91.96
Repairs to other assets	-	7.80	6.25
Insurance	48.61	49.84	42.67
Rates and taxes, excluding, taxes on income	0.23	0.38	3.79
Advertisement and Business Promotion expenses	44.11	34.59	15.69
Legal and Professional Charges	45.08	37.28	23.74
Auditors Remuneration	3.00	3.00	0.75
Donation	-	26.00	-
Corporate Social Responsibility Expenses	33.00	20.00	26.30
Communication Expenses	1.70	3.62	3.39
Travelling and Conveyance expenses	39.39	57.08	24.88
Loss on Chits	7.70	-	9.50
Bad Debts Written Off	-	-	-
Assets Written Off	-	-	-
Loss on Sale of Assets	-	7.63	-
Bank Charges	43.88	22.70	8.01
General expenses	69.92	146.84	59.75
Direcotrs sitting fee	3.53	-	-
Total	**513.29**	**575.84**	**316.67**

Note No.31 Other Information to Restated Financial Statements:

A. Corporate Social Responsibility:

Particulars	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018
Amount required to be spent	32.42	19.17	13.77
Amount brought forward from the previous years	-	-	-
Amount Spent	-	20.00	26.30
Amount to be spent	**32.42**	**-**	**-**

B. Income Tax Expenses:

(a) Income tax expense recognised in the statement of profit and loss:

Particulars	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018
Current Tax	732.22	758.62	328.00
Taxes of Earlier Years	-	-	-
Deffered Tax	(43.58)	(14.16)	48.28
Total Tax Expenses	**688.64**	**744.46**	**376.28**

(b) Income tax expense recognised in other comprehensive income:

Particulars	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018
Tax on Defined benefit item included in OCI	(15.41)	0.12	-
Tax on Re-measurement of Investment item included in OCI	3.88	(0.49)	(0.31)
Total	**(11.53)**	**(0.38)**	**(0.31)**

(c) Reconciliation of tax expense and the accounting profit multiplied by statutory tax rate:

Particulars	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018
Profit before tax	2,676.57	2,529.97	1,092.50
Enacted tax rate	25.17%	29.12%	33.06%
Expected tax expense	673.69	736.73	361.21
Impact on account of permanent differences	10.01	21.82	9.71
Impact on account of timing differences	48.56	3.86	(45.39)
Others	-	(3.79)	-
Income tax expense for the year/period	732.22	758.62	325.53
Effective income tax rate	27.36%	29.99%	29.80%

(d) Reconciliation of Deffered Tax:

Particulars	2019-20	2018-19	2017-18
WDV as per Income Tax	950.79	1,029.72	1,112.22
WDV as per books	932.38	1,139.98	1,225.91
Time Difference	(18.41)	110.26	113.69
Tax Rate (%)	25.17	29.12	33.06
DTL / (DTA)	**(4.63)**	**32.11**	**37.59**
Disallowances	**78.98**	**70.66**	**35.80**
Leave encashment under Sec 43B	19.17	8.10	3.34
Provision for Bonus	46.13	45.83	20.25
Provision for Gratuity	59.04	16.73	11.13
Others	-	-	1.07
Re-measurement gains/(losses) on Investments	-	-	(1.96)
Tax Rate (%)	25.17	29.12	33.06
DTL / (DTA) on disallowances	(31.29)	(20.58)	(11.53)
Net (DTA)/DTL	**(35.93)**	**11.53**	**26.06**
B/S presentation			
Opening	11.53	26.06	(22.53)
Add: DTL / (DTA)	(47.46)	(14.53)	48.59
Closing	(35.93)	11.53	26.06
P&L presentation			
DTL / (DTA) (Including OCI)	(15.07)	(14.53)	48.59
Deferred Tax Reconciliation			
Closing Deferred Tax as per Restatements	(35.93)	11.53	26.06
Less: Closing Deferred Tax per Financial Statements	(35.93)	41.92	45.16
Difference	-	(30.39)	(19.10)

C. Earnings Per Share:

Particulars	For the year ended March 31,		
	2020	2019	2018
I. Net Profit as per P&L Account available for Equity Shareholders	**1,987.93**	**1,785.51**	**716.22**
A. Number of shares For Basic Earnings Per Share of ` 10 each	146.25	146.25	146.25
B. Number of shares For Diluted Earnings Per Share of `10 each:	146.25	146.25	146.25
-Basic EPS	13.59	12.21	4.90
`Diluted EPS	13.59	12.21	4.90

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

During the financial year 2017-18 the Company has allotted 35, 00,000 of INR 10 fully paid-up equity shares as bonus shares to the existing equity share holders of the Company in the ratio of 3.5:1.

During the financial year 2019-20 the Company has allotted 1,01,25000 of INR 10 fully paid-up equity shares as bonus shares to the existing equity share holders of the Company in the ratio of 3.25:1.

In a Capitalisation or bonus issue or a share split, the number of ordinary shares outstanding is increased without an increase in resources. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

D. Commitments And Contingent Liabilities To The Extent Not Provided:

a) Commitments:

Estimated amount of contract remaining to be executed on capital account and not provided for (31.03.2020: Rs Nil) (31.03.2019: Rs Nil) and (31.03.2018: Rs Nil).

b) Contingent liabilities to the extent not provided for:

I. Guarantees Issued By the Bank:

Particulars	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018
Guarantees issued by Banks			
Yes Bank Limited	3,913.12	3,381.54	2,420.90
Axis Bank Limited	-	1,566.12	602.00
ICICI Bank Limited	2,090.55	-	-

As on 31.03.2020 total Bank Guarantee given by ICICI Bank Limited consits of Rs 1,424.27 Lakhs counter bank guarantee given to Axis Bank Limited.

II. Disputed Demands:

Particulars	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018
Demand under Rule 17 (1) (e) of the APVAT Rules, 2005 Financial Year 2008-2009 [Rs. 307,190/- was paid under protest]	6.14	6.14	6.14
Demand under Rule 17 (1) (e) of the APVAT Rules, 2005 Financial Year 2009-2010 [Rs. 767,828/- was paid under protest]	15.36	15.36	15.36
Order u/s. 143 (3) Income tax Act, 1961 Assessment Year 2013-14	-	-	66.29
Order u/s. 143 (3) Income tax Act, 1961 AY 2017-18	176.02	-	-

E. Segment Reporting:

In the opinion of the management, the company operates in only one segment i.e. laying of gas and oil pipe lines and development of allied infrastructure. Accordingly, disclosure of segment information as prescribed in the Indian accounting standard 108 “Operating segments” is not applicable.

F. Employee Benefits:

(a) Defined Contribution Plans:

The Company has recognised following amounts as Expense in the Statement of Profit and Loss:

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Provident Fund	134.07	78.08	37.98
Employee State Insurance	67.13	62.74	13.87

(b) Defined Benefit Plans:

(i) Compensated Absences: (Included as part of Salaries, Wages and Bonus)

"The Company's liability towards un-funded compensated absences is determined by independent actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Compensated benefits is payable to all the eligible employees of the Company on any type of separation from the Company on the balance of unutilised leaves as per the Company Rules. Benefits would be paid at the time of separation based on last drawn basic salary.

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Expenses recognised in Statement of Profit and Loss	11.07	4.76	3.34

(ii). Gratuity:

The Company has a funded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972 (as amended).

The plan exposes the Company to actuarial risks such as interest rate risk, investment risk, longevity risk and inflation risk.

The following table set out the funded status of the gratuity and the amounts recognized in the Company's restated financial information:

Change in benefit obligation:

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Opening balance of benefit obligations	16.73	11.13	-
Current service cost	13.12	4.31	11.13
Interest cost	.87	0.88	-
Actuarial (Gain) /loss	15.41	0.41	-
Benefits paid	-	-	-
Closing balance of benefit obligations	**46.13**	**16.73**	**11.13**

Expenses recognised in the statement of profit and loss for the year:

Particulars	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018
Current service cost	13.12	4.31	11.13
Past service cost	-	-	-
Interest cost	0.87	0.88	-
Total expenses included in employee benefits expense	**13.99**	**5.19**	**11.13**

Recognised in other comprehensive income:

Particulars	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018
Changes in financial assumptions	15.41	0.41	-
Experience variance (i.e. Actual experience Vs. assumptions)	-	-	-
Actuarial (Gain) / Loss on plan assets	-	-	-
Recognised in other comprehensive income	**15.41**	**0.41**	**-**

Demographic Assumptions:

Particulars	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018
Indian Assured Lives Mortality (2006-08) Ult	100%	100%	100%
Attrition Rate:			
Age at valuation date / valuation date			
18-30	5%	5%	5%
31-40	3%	3%	3%
41 & above	1%	1%	1%

Table of sample mortality rates from Indian Assured Lives Mortality (2006-08) Ult:

Age	Male	Female
20	0.089%	0.089%
25	0.098%	0.098%
30	0.106%	0.106%
25	0.128%	0.128%
40	0.180%	0.180%
45	0.287%	0.287%
50	0.495%	0.495%
55	0.789%	0.789%
60	1.153%	1.153%
65	1.701%	1.701%
70	2.586%	2.586%

G. Related party transactions have been disclosed in accordance with Ind AS 24 'Related Party Disclosures':

(a)Names of the related parties and description of the relationship:

Name of related parties	Nature of relationship
G.Srinivasa Rao	Managing Director
G. Sri Lakshmi	Director
Sambasiva Rao Ketineni	Chief Financial Officer
Santhosh Kumar Gunemoni	Company Secretary
Sudhanshu Sekhar	Chief Executive Officer
G Kutumba Rao	Director
G. Likhitha	Director
Veriedge Technologies Pvt Ltd	The entity and the reporting entity are under the control of the same person.

(b)Related Party transactions details:

Particulars	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018
Remuneration and Commission			
G. Srinivasa Rao	360.00	520.00	480.00
G. Sri Lakshmi	0.00	200.00	240.00
Narasimha Sekhar Narahari (Ex CFO)	6.41	-	-
Santhosh Kumar Gunemoni	1.60	-	-
Sudhanshu Sekhar	10.19		
Rent			
G Kutumba Rao (including Hire Charges)	1.80	1.80	5.15
G. Srinivasa Rao		24.00	
Web Designing charges			
Veriedge Technologies Pvt Ltd	-	-	15.93
Professional Charges			
G. Likhitha	-	19.00	18.00

Particulars	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018
Remuneration and Commission Payable			
G. Srinivasa Rao	361.73	216.56	149.00
G. Sri Lakshmi	120.36	142.29	82.26
Rent Payable			
G Kutumba Rao	0.71	-	-
G. Srinivasa Rao	-	25.92	-
Professional Charges Payable			
G. Likhitha	9.93	24.03	7.20

H. Fair Values:

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values as of 31 March, 2020.

Particulars	FVTPL	Amortized Cost	Total Carrying Value
Assets			
Investments	577.75	-	577.75
Loans and Advances	268.97	-	268.97
Trade Receivables	1,634.88	-	1,634.88
Cash and Cash Equivalents	377.82	-	377.82
Other Bank Balances	1,124.54	-	1,124.54
Other Financial Assets	2,378.43	-	2,378.43
Total	**6,362.39**	**-**	**6,362.39**
Liabilities			
Long-term borrowings	-	121.29	121.29
Short-term borrowings	-	113.21	113.21
Trade payables	1,393.46	-	1,393.46
Other financial liabilities	44.42	-	44.42
Total	**1,437.88**	**234.50**	**1,672.38**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values as of 31 March, 2019.

Particulars	FVTPL	Amortized Cost	Total Carrying Value
Assets			
Investments	1.36	-	1.36
Loans and Advances	254.97	-	254.97
Trade Receivables	1,623.19	-	1,623.19
Cash and Cash Equivalents	51.36	-	51.36
Other Bank Balances	1,086.43	-	1,086.43
Other Financial Assets	1,533.89	-	1,533.89
Total	**4,551.20**	-	**4,551.20**
Liabilities			
Long-term borrowings	-	424.76	424.76
Short-term borrowings	-	560.58	560.58
Trade payables	1,211.88	-	1,211.88
Other financial liabilities	43.13	-	43.13
Total	**1,255.01**	**985.34**	**2,240.35**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values as of 31 March, 2018.

Particulars	FVTPL	Amortized Cost	Total Carrying Value
Assets			
Investments	43.14	-	43.14
Loans and Advances	194.38	-	194.38
Trade Receivables	2,244.03	-	2,244.03
Cash and Cash Equivalents	677.59	-	677.59
Other Bank Balances	874.18	-	874.18
Other Financial Assets	639.54	-	639.54
Total	**4,672.86**	**-**	**4,672.86**
Liabilities			
Long-term borrowings	-	666.80	666.80
Short-term borrowings	-	724.69	724.69
Trade payables	1,338.22	-	1,338.22
Other financial liabilities	16.32	-	16.32
Total	**1,354.54**	**1,391.50**	**2,746.03**

i) The management assessed that fair value of trade receivables, trade payables and other liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

ii) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The method and assumption used to estimate the fair values is Long-term fixed-rate and variable-rate receivables/advances given are evaluated by the company based on parameters such as Interest rates, risk factors and individual creditworthiness of the customer based on this evaluation, allowances are taken into account for the expected credit losses of the receivables.

I. Fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

All financial assets and liabilities have been fair valued using Level 3 hierarchy except cash and bank balance which is fair valued using Level 1.

J.Financial Risk Management:

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents those are derived directly from its operations.

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk and Market risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors, risk Management committee and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

(a) Market Risk:-

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk are deposits with Banks.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2020, March 31, 2019 and March 31, 2018.

(i) Interest Rate Risk:-

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company believes that the working capital available is sufficient to meet its current requirements. The company's exposure to interest rate risk arises primarily from deposits with Banks.

(ii) Foreign Currency Risk:-

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities i.e. Cost of material which is denominated in a foreign currency though the same is payable in INR.

As the Company doesn't have significant transactions in foreign currency hence there is no impact on the financial statements because of foreign currency risk except as stated above.

Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and Components consumed and the percentage of each to the total consumption:

Particulars	As on 31 March, 2020		As on 31 March, 2019		As on 31 March, 2018	
	%	Amount	%	Amount	%	Amount
Indigenous	99.55	3,706.03	89.73	3,720.01	97.57	1,896.02
Imported	0.45	16.74	10.27	425.68	2.43	47.29
Total	**100**	**3,722.77**	**100**	**4,145.69**	**100**	**1,943.31**

(b) Credit Risk:-

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

In the opinion of the Management of the Company the loss due to credit risk has no significant impact on financial statements as majority of company's customers are Government companies. From past experience of realizing financial assets company does not foresee any Expected credit loss (ECL) on trade receivables

(c) Liquidity Risk:-

The Company monitors its risk of shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, trade and other payables. Liquidity risk is that the Company might be unable to meet its obligations. The Company's approach to managing liability is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. The company believes that the available working capital is sufficient to meet its current requirements.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2020	On demand	Less than 1 Year	1 to 5 years	Others	Total
Long-term borrowings	-	106.07	15.23		121.29
Short-term borrowings	113.21	-	-	-	113.21
Trade payables	1,393.46	-	-	-	1,393.46
Other financial liabilities	-	44.42	-	-	44.42

As at March 31, 2019	On demand	Less than 1 Year	1 to 5 years	Others	Total
Long-term borrowings	-	312.07	112.69		424.76
Short-term borrowings	560.58	-	-	-	560.58
Trade payables	1,211.88	-	-	-	1,211.88
Other financial liabilities	-	43.13	-	-	43.13

As at March 31, 2018	On demand	Less than 1 Year	1 to 5 years	Others	Total
Long-term borrowings	-	311.12	355.68		666.80
Short-term borrowings	724.69	-	-	-	724.69
Trade payables	1,338.22	-	-	-	1,338.22
Other financial liabilities	-	16.32	-	-	16.32

K. Capital Management:

For the purpose of the Company's capital management, capital includes issued capital and all other equity including reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2020, the Company has only one class of equity shares and has no debt except finance lease obligations and short-term borrowings. Consequent to such capital structure, there are no externally imposed

capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

Particulars	31.03.2020	31.03.2019	31.03.2018
Total Debt	3,090.03	3,426.17	3,479.97
Total Equity	6,995.58	5,031.23	3,242.94
Debt Equity Ratio	0.44:1	0.68:1	1.07:1

L. There are no dues to Micro, small and medium enterprises as at March 31, 2020, March 31, 2019 and March 31, 2018. The identification of Micro, small and medium enterprises as defined under the provisions of "Micro, Small and Medium Enterprises Act, 2006" is based on management's knowledge of their status.

M. Balance in personal accounts are subject to confirmation and reconciliation.

N. In the opinion of the Board of Directors of the company, the current assets, loans and advances are expected to be realized in the ordinary course of business approximately the value at which they are stated in accounts.

O. Figures of the previous years have been regrouped/rearranged to confirm those of the current year.

P. First-time Adoption of Ind AS:

The financial statements, for the year ended 31st March 2019, are the first set of financial statements the Company has prepared in accordance with Indian Accounting Standards (Ind AS).For periods up to and including the year ended 31st March 2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 st Match 2020 and on 31st March 2019, together with the comparative period data as at and for the year ended 31st March 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April 2017, i.e., the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April 2017 and the financial statements as at and for the year ended 31st March 2018.

Exemptions Applied:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

The Company adopted not to measure any item of property, plant and equipment at its fair value at the Transition Date. The Company has elected to continue with the net carrying value of all its property, plant and equipment recognized as of April 1, 2017 (transition date) as per the previous GAAP and use that carrying value as its deemed cost.Similarly the net carrying amount of the investment property as per the previous GAAP is considered as deemed cost for IND AS purposes.

Estimates:

The estimates at 1st April 2017 and at 31 st March 2020 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- FVTPL – Quoted equity shares
- Impairment of financial assets based on expected credit loss model ("ECL model")

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1st April 2017, the date of transition to Ind AS and as of 31st March 2020.

Reconciliation of Equity between Ind AS and Previous GAAP:

Particulars	As at 31st March , 2018
Equity under erstwhile Indian GAAP	**3,221.87**
Impact on account of Investments measured at fair value	1.96
Fair Value of defined benefit obligation	-
Impact on account of Deferred Tax	19.10
Equity under Ind AS (Restated)	**3,242.93**

Effect of Ind AS adoption on the statement of profit and loss:

Particulars	For the Year ended 31 March 2018
(A) Net profit for the period under erstwhile Indian GAAP	**719.33**
Impact on account of Investments measured at fair value	1.96
(B) Total adjustments	**1.96**
(C) Add/(less): Tax Impact	(3.41)
Restated Profit/(Loss) (A+B+C)	**717.88**

Financial assets:

Under Indian GAAP, the Company accounted for long term investments in quoted equity shares as investment measured at cost less provision for diminution other than temporary diminution in the value of investments, if any. Under Ind AS, the Company has designated such investments as FVTPL investments. Ind AS requires FVTPL investments to be measured at fair value. At the date of transition to Ind AS, difference between the instruments fair value and Indian GAAP carrying amount has been recognized as a separate component of equity, in the retained earnings.

Deferred tax:

Indian GAAP requires deferred tax accounting using the statement of profit and loss approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

Annexure VII : Notes to the Restated Financial Information

(All amounts in ₹ Lakhs)

Reconciliation of Equity between Ind AS and Previous GAAP

Particulars	As at 31st March , 2018
Equity under erstwhile Indian GAAP	**3,221.87**
Impact on account of Investments measured at fair value	1.96
Fair Value of defined benefit obligation	-
Impact on account of Deferred Tax	19.10
Equity under Ind AS (Restated)	**3,242.93**

Effect of Ind AS adoption on the statement of profit and loss

Particulars	For the Year ended 31 March 2018
(A) Net profit for the period under erstwhile Indian GAAP	**719.33**
Impact on account of Investments measured at fair value	1.96
(B) Total adjustments	**1.96**
(C) Add/(less): Tax Impact	(3.41)
Restated Profit/(Loss) (A+B+C)	**717.88**

Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2018

All the adjustments on account of Ind AS are non - cash in nature and hence, there is no material impact on the cash flows in the cash flow statement.

A 1 Impact on account of deferred taxes

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred tax has resulted increase in equity by Rs. (3.41) Lakhs on date of transition, and adjustments were carried out in statement of profit and loss for the subsequent periods.

A 2 The company has recognised Impact of actuarial gains / losses on defined benefit obligations and hence it has effected other comprehensive income (OCI).

A 3 Under Ind AS, all items of income and expense recognised in period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Item of income and expense that are not recognised in profit or loss but are shown in Statement of profit and loss as "Other comprehensive income" includes Remeasurement of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Annexure VIII : Notes to the Restated Financial Information **(All amounts in ₹ Lakhs)**

Restated Summary Capitalisation Statement

Particulars		Pre-issue as at 31 March, 2020	Pre-issue as at 31 March, 2019	As adjusted for issue*
Borrowings				
Short term borrowings	**A**	113.21	560.58	113.21
Long term borrowings (finance lease obligations)	**B**	121.29	424.76	121.29
Total borrowings (A+B)	**C**	**234.50**	**985.34**	**234.50**
Equity				
Equity share capital		1,462.50	450.00	1,972.50
Reserves and Surplus				
Retained earnings		5,515.52	4,559.23	5,515.52
Capital Reserve		17.56	17.56	17.56
Securities Premium		-	-	5,610.00
Total equity	**D**	**6,995.58**	**5,026.79**	**13,115.58**
Long term borrowings/ Equity	**B/D**	**1.73%**	**8.45%**	**0.92%**
Total borrowings/ Total equity	**(C/D)**	**3.35%**	**19.60%**	**1.79%**

These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

* As adjusted for Issue column reflects changes in Total Equity only on account of the proceeds from the Issue of ₹6,120.00 Lakhs, out of which ₹510.00 Lakhs has been adjusted towards Equity Share capital and ₹5,610.00 Lakhs has been adjusted towards Securities Premium in Reserve and Surplus. Further, the Reserve and Surplus amount has not been adjusted for share issue expenses on account of the Issue.

Annexure IX : Notes to the Restated Financial Information

(All amounts in ₹ Lakhs) (Except EPS, Return on Net worth Net Assets Value Per Share and Nominal Value per Share)

Statement of Accounting Ratios (Without Bonus Effect)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Restated PAT as per P & L Account	1,987.93	1,785.51	716.22
Number of Equity Shares outstanding at the end of the year	146.25	45.00	45.00
Equivalent Weighted Avg number of Equity Shares at the end of the year	146.25	45.00	45.00
Share Capital	1,462.50	450.00	450.00
Reserves & Surplus	5,533.08	4,581.23	2,792.94
Misc. Expenses not w/off	-	-	-
Closing Net Worth	6,995.58	5,031.23	3,242.94
Opening Net Worth	5,031.23	3,242.94	2,525.06
Basic & Diluted EPS (Rs.)	13.59	39.68	15.92
Return on Net Worth (%)	33.06%	43.16%	24.83%

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Net Asset Value Per Share (Rs) - based on actual no. of equity shares	47.83	111.81	72.07
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00

Annexure IX : Notes to the Restated Financial Information

(All amounts in ₹ Lakhs) (Except EPS, Return on Net worth Net Assets Value Per Share and Nominal Value per Share)

Statement of Accounting Ratios (With Bonus Effect) (Note)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Restated PAT as per P & L Account	1,987.93	1,785.51	716.22
Number of Equity Shares outstanding at the end of the year	146.25	146.25	146.25
Equivalent Weighted Avg number of Equity Shares at the end of the year	146.25	146.25	146.25
Share Capital	1,462.50	450.00	450.00
Reserves & Surplus	5,533.08	4,581.23	2,792.94
Misc. Expenses not w/off		-	-
Closing Net Worth	6,995.58	5,031.23	3,242.94
Opening Net Worth	5,031.23	3,242.94	2,525.06
Basic & Diluted EPS (Rs.)	13.59	12.21	4.90
Return on Net Worth (%)	33.06%	43.16%	24.83%
Net Asset Value Per Share (Rs) - based on actual no. of equity shares	47.83	34.40	22.17
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00
Change in Basic & Diluted EPS due to Bonus Issue	-	(27.47)	(11.02)
Change In Net Asset Value Per Share due to Bonus Issue	-	(77.40)	(49.89)

Note:

In a Capitalisation or bonus issue or a share split, the number of ordinary shares outstanding is increased without an increase in resources. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented. Since only bonus share have been allotted, no weighted average calculation has been made.

On 23/12/2019 the company has issued 1,01,25,000 bonus shares to the existing equity shareholders in the ratio of 2.25:1. In case of a bonus issue the ordinary shares are issued to existing shareholders for no additional consideration. Therefore, the number of ordinary shares outstanding is increased without an increase in

resources. The number of equity shares outstanding before the bonus issue are adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented. Accordingly in the statement of accounting ratios with bonus effect the number of equity shares increased to 1,46,25,000 from existing outstanding equity shares of 45,00,000 in order to take the bonus issue effect into consideration.

Notes to Accounting Ratios:

a) Formulas used for calculating above ratios are as under:

(i) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the period ended 31.03.2020

(ii) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the period ended 31.03.2020

(c)Return on Net Worth (%) = *Net profit / loss after tax, as restated / Net worth (Average of year beginning and year ending)*

Note:- (i) 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 to total number of days during the year.

In a Capitalisation or bonus issue or a share split, the number of ordinary shares outstanding is increased without an increase in resources. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented. Since only bonus share have been allotted, no weighted average calculation has been made.

Note:- (ii) Earnings Per Share calculation are in accordance with Ind AS-33 "Earnings Per Share"

Note:- (iii) Net Worth = Equity Share Capital + Reserve and Surplus (including Net profit in the Statement of Profit & Loss)

Note:- (v) The figures disclosed above are based on the Restated Financial Statements of the Company

Annexure X : Notes to the Restated Financial Information **(All amounts in ₹ Lakhs)**

Restated Summary Statement of Tax Shelter

S No	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019	For the year ended 31 March, 2018
A	Restated Profit / (Loss) before taxes of the Company	2,676.57	2,529.97	1,092.50
B	Statutory Tax rate (%)	25.17%	29.12%	33.06%
C	**Tax at Statutory rate (A x B)**	**673.69**	**736.73**	**361.21**
D	**Adjustments for permanent differences :**			
	Corporate Social Responsibility Expenses	33.00	20.00	26.30
	Donation		26.00	-
	Penalties	6.76	8.27	0.41
	Interest on Income tax delay payment		20.66	2.06
	Disallowance u/s 14A		-	0.60
E	**Adjustments for timing differences :**			
	Depreciation	138.43	(4.05)	(172.15)
	Assets written off		-	-
	(Profit) / Loss on sale of assets		7.63	(0.28)
	Disallowance u/s 40a(ia)	-	-	0.46
	Disallowance u/s 43B	11.07	4.76	24.20
	Provision for Gratuity	13.99	5.19	11.13
	Dividend		(0.28)	(0.65)
	Provision for Bonus	29.29	-	-
		192.78	**13.24**	**(137.28)**
F	**Net adjustments (D + E)**	**232.54**	**88.17**	**(107.91)**
G	**Tax expense / (saving) thereon at statutory rates (F x B)**	**58.53**	**25.68**	**(35.68)**
H	**Current tax expense / (credits) (C + G)**	**732.22**	**762.40**	**325.53**
I	Tax saving on deduction u/s 80G at statutory rates		3.79	-
J	**Current tax expense (H - I)**	**732.22**	**758.62**	**325.53**
	Calculation of MAT			
K	Book Profits	2,676.57	2,529.97	1,092.50
	Add: Adjustments for provisions (net)		-	-
	Less : Exempt Income			
L	**Taxable income (Book profits) as per MAT**	**2,676.57**	**2,529.97**	**1,092.50**
M	MAT rate (%)	0.00%	21.55%	20.39%
N	**Tax liability as per MAT (L x M)**	**-**	**545.00**	**223.00**
O	**Current tax being higher of J or N**	**732.22**	**758.62**	**325.53**
	Less: Minimum alternate tax credit entitlement		-	-
	Income tax of earlier years		-	-
	Deferred tax (income) / charge	(43.58)	(14.16)	48.28
P	**Total tax expenses**	**688.64**	**744.46**	**373.81**

Annexure XI : Notes to the Restated Financial Information (All amounts in ₹ Lakhs)
Statement of Material Adjustments to Financial Statements Adjustment Impacting Profit & Loss A/c

S.No	Particulars	For the year ended March 31,		
		2020	2019	2018
I	**Profit/(Loss) after tax (as per Audited Financial Statements)**	2,006.79	1,777.30	720.98
	Restatement Adjustments:			
	Restatement/ adjustment of Prior Preliminary Expenses	-	-	-
	Restatement adjustments in respect of deferred Tax (Note)	(30.39)	10.99	(3.10)
II	**Total Adjustments**	**(30.39)**	**10.99**	**(3.10)**
III	**Restated profit/(loss) after tax (I+II)**	**1,976.40**	**1,788.29**	**717.88**

Note:
Deferred Tax in restatements adjustments arises on account of permanent difference in the investment property as per the books of accounts and tax books. In the earlier audited financial statements the difference between the WDV of investment property as per Companies Act and WDV as per tax books is considered as timing difference and provided deferred Tax thereon. However in the restated financial information ,the same was considered as permanent difference and the deferred tax was not provided on this permanent difference

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Equity under erstwhile Indian GAAP/Ind AS	**6,995.58**	**5,000.83**	**3,221.87**
Changes due to Investments measured at fair value	-	-	1.96
Fair Value of defined benefit obligation	-	-	-
Deferred Tax Impact	-	30.39	19.10
Equity under Ind AS (Restated)	**6,995.58**	**5,031.22**	**3,242.93**

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019	As at and for the year ended March 31, 2018
Basic & Diluted earnings per share (in ₹) *(Before providing for Bonus Effect)*	13.59	39.68	15.92
Basic & Diluted earnings per share (in ₹) *(After providing for Bonus Effect)*	13.59	12.21	4.90
Return on net worth (%)	33.06%	43.16%	24.83%
Net asset value per share (in ₹) *(Before providing for Bonus Effect)*	47.83	111.81	72.07
Net asset value per share (in ₹) *(After providing for Bonus Effect)*	47.83	34.40	22.17
EBITDA (in ₹ Lakhs)	3,122.34	2,997.18	1,270.27

Notes: *The ratios have been computed as under:*

1. Basic and diluted EPS: Restated profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with Ind AS 33 - Earnings per share.
2. Return on networth %: Restated profit for the year attributable to equity shareholders of the Company divided by average networth as attributable to equity shareholders of the Company (at the beginning and end of the year).
3. Net worth = net worth means the aggregate value of equity share capital and other equity created out of the profits, 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, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation.
4. Net assets value per share (in ₹): Net asset value per share is calculated by dividing net worth by number of equity shares outstanding at the end of the year.
5. EBITDA = EBITDA stands for earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense, exceptional items and total tax expense to the restated profit for the year.
6. Accounting and other ratios are derived from the Restated Financial Information.

Non-GAAP financial measures

This section includes certain Non-GAAP financial measures relating to our financial performance (together, "Non-GAAP financial measures" and each a "Non-GAAP financial measure"), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Indian GAAP.

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this Prospectus, EBITDA, net debt/ (net cash), return on net worth, return on capital employed, net asset value per share and debt equity ratio are given below:

Reconciliation of EBITDA

(₹ in lakhs)

Particulars	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019	As at and for the year ended March 31, 2018
Restated profit for the year (I)	1,987.93	1,785.51	716.22
Total tax expense (II)	688.64	744.46	376.28
Exceptional items (III)	-	-	-
Depreciation expense (IV)	309.37	298.71	93.15
Finance expense (V)	136.40	168.49	84.62
EBITDA (I+II+III+IV+V)	3,122.34	2,997.18	1,270.27

Reconciliation of Net debt/ (net cash)

(₹ in Lakhs)

Particulars	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019	As at and for the year ended March 31, 2018
Non-current borrowings (I)	15.23	112.69	355.68
Current maturities of non-current borrowings (II)	106.07	312.07	311.12
Total borrowings III = (I+II)	121.29	424.76	666.80
Cash and cash equivalents (IV)	377.82	51.36	677.59
Bank balances other than cash and cash equivalents (V)	1,124.54	1,086.43	874.18
Net Cash (VI)	(1,381.06)	(713.04)	(884.96)
Net Debt / (Net Cash) (VII=III/VI)	(0.09)	(0.60)	(0.75)

Reconciliation of return on net worth

(₹ in lakhs)

Particulars	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019	As at and for the year ended March 31, 2018
Equity share capital (I)	1,462.50	450.00	450.00
Other equity (II)	5,533.08	4,581.23	2,792.94
Closing Networth (III)=(I+II)	6,995.58	5,031.23	3,242.94
Opening Networth (IV)	5,031.23	3,242.94	2,525.06
Restated profit for the year (V)	1,987.93	1,785.51	716.22
Return on net worth (V/ Average of (III+IV))	33.06%	43.16%	24.83%

Reconciliation of net asset value per share

(₹ in lakhs, except share data)

Particulars	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019	As at and for the year ended March 31, 2018
Equity share capital (I)	1,462.50	450.00	450.00
Other equity (II)	5,533.08	4,581.23	2,792.94
Net worth (III)=(I+II)	6,995.58	5,031.23	3,242.94
Before providing for Bonus Effect:			

Particulars	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019	As at and for the year ended March 31, 2018
Weighted Average Number of equity shares (IV)	146.25	45.00	45.00
Net asset value per share (V= (I+II)/IV)	47.83	111.81	72.07
After providing for Bonus Effect:			
Weighted Average Number of equity shares (IV)	146.25	146.25	146.25
Net asset value per share (V= (I+II)/IV)	47.83	34.40	22.17

Reconciliation of debt equity ratio

(₹ in Lakhs, exceptt share data)

Particulars	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019	As at and for the year ended March 31, 2018
Non-current borrowings (I)	15.23	112.69	355.68
Current maturities of non-current borrowings (II)	106.07	312.07	311.12
Total borrowings III = (I+II)	121.29	424.76	666.80
Equity share capital (IV)	1,462.50	450.00	450.00
Other equity (V)	5,533.08	4,581.23	2,792.94
Equity (VI)=(IV+V)	6,995.58	5,031.23	3,242.94
Debt equity ratio (VII=III/VI)	0.02	0.08	0.21

In accordance with the SEBI ICDR Regulations the audited financial statements of the Company for the financial year ended March 31, 2020, March 31, 2019 and March 31, 2018 (collectively, the "**Audited Financial Statements**") are available on our website at www.likhitha.co.in.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company, as per the requirements under Ind AS 24 'Related Party Disclosures' for the Financial Years ended March 31, 2018 and March 31, 2019 and March 31, 2020 , please see "Annexure VI, Note 31(G) – Related Party Transaction" under the chapter "***Financial Information***" on page 179 of this Prospectus.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2020, derived from Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Risk Factors*" on pages 237 and31, respectively.

(₹ in lakhs)

Particulars		Pre-issue as at 31 March, 2020	Pre-issue as at 31 March, 2019	As adjusted for issue
Borrowings				
Short term borrowings	A	113.21	560.58	113.21
Long term borrowings (finance lease obligations)	B	121.29	424.76	121.29
Total borrowings (A+B)	C	**234.50**	**985.34**	**234.50**
Equity				
Equity share capital		1,462.50	450.00	1,972.50
Reserves and Surplus				
Retained earnings		5,515.52	4,559.23	5,515.52
Capital Reserve		17.56	17.56	17.56
Securities Premium		-	-	5,610.00
Total equity	D	**6,995.58**	**5,026.79**	**13,115.58**
Long term borrowings/ Equity	**B/D**	**1.73%**	**8.45%**	**0.92%**
Total borrowings / Total equity	**C/D**	**3.35%**	**19.60%**	**1.79%**

These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

* As adjusted for Issue column reflects changes in Total Equity only on account of the proceeds from the Issue of ₹6,120.00 Lakhs, out of which ₹510.00 Lakhs has been adjusted towards Equity Share capital and ₹5,610 Lakhs has been adjusted towards Securities Premium in Reserves & Surplus. Further, the Retained Earnings amount has not been adjusted for share issue expenses on account of the Issue.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which have been included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the years ended March 31, 2020, 2019 and 2018 including the related notes and reports, included in this Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

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 described under "Risk Factors" and "Forward Looking Statements" beginning on pages 31 and 24 respectively, and elsewhere in this Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

OVERVIEW

We are an Oil & Gas pipeline infrastructure service provider in India, focused on laying pipeline networks along with construction of associated facilities; and providing Operations & Maintenance services to the City Gas Distribution ("CGD") Companies in India. Our Company was founded by our Promoter, Mr. Srinivasa Rao Gaddipati, in the year 1998 and has been engaged in the same line of business for over two decades. Over the years, we have diversified the gamut of services being provided by our Company from Cross-Country Pipeline Projects (CCP); City Gas Distribution (CGD) Projects to providing Operation & Maintenance (O&M) Services to CGD Companies. Our client base comprises of established players in the Oil and Gas Industry, both in public and private sector.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on December 10, 2019, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting held on December 23, 2019 authorized the Issue.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 31 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. General Economic and Business conditions;
2. Competition from existing and new entrants;
3. Changes in laws and regulations applicable to our Industry;
4. Company's inability to successfully implement its growth and expansion plans;
5. Changes in tax structure applicable to our Industry.
6. The economic environment, regulatory intervention and impact of COVID-19 outbreak

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "Financial Information" beginning on page 179 of the Prospectus.

OVERVIEW OF REVENUE AND EXPENSES

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Revenue

Our Total Revenue comprises of revenue from operations and other income.

- *Revenue from operations:*

Our principal component of revenue from operations is from Pipeline infrastructure and Operations & Maintenance, for oil & gas industry.

- *Other Income:*

Our other income includes Interest Income, Rent earned, Dividend from Chits & Shares, Profit on sale of assets, Insurance Claim, Sales tax refund, and Value Added Tax Credit etc.

Expenses

Our expenses comprise of direct expenditure i.e Raw Material consumed, Construction expenses, Changes in inventories of work in progress, Employee Benefit Expenses, Finance Cost, Depreciation Expenses and Other Expenses.

Direct Expenditure
Our direct expenditure includes Raw Material consumed, Construction expenses, Changes in inventories of work in progress. Major expense is Construction Expenses after that raw-materials.

Employee benefit expenses:
Our employee benefit expenses which includes Salaries and Wages, Directors Remuneration, Contribution to provident fund and other funds, gratuity, ESI, leave encashment, staff welfare expenses.

Finance costs:
Our finance costs include hire purchase charges, interest on working capital loans & other borrowing costs.

Depreciation and amortisation expenses:
Our depreciation expenses majorly comprise of depreciation on Equipment, Vehicles and other fixed assets.

Other expenses:
Our other expenses mainly include rent, repairs to other assets, insurance, rates & taxes excluding taxes on income, advertisement & business promotion expenses, legal and professional charges, auditors remuneration, donation, CSR expenses, travelling & conveyance expenses, loss on chits, loss on sale of assets, bank charges and general expenses etc.

Our Results of Operations

The following table sets forth select financial data from our restated financial statement of profit and loss for the financial years ended March 31, 2020, 2019 and 2018 the components of which are also expressed as a percentage of total revenue for such periods:

(Rs. In Lakhs)

Particulars	For the Year Ended March 31,		
	31.03.2020	31.03.2019	31.03.2018
INCOME			
Revenue from Operations	16,123.83	1,3948.41	8,707.77
As a % of Total Revenue	99.05%	99.24%	98.28%
Other Income	155.19	106.28	152.79
As a % of Total Revenue	0.95%	0.76%	1.72%
Total Revenue (A)	**16,279.02**	**14,054.68**	**8,860.56**
EXPENDITURE			
Raw Material Consumed	3,713.49	4,142.29	1,943.31
As a % of Total Revenue	22.81%	29.47%	21.93%
Construction expenses	6,503.20	5,389.63	3,952.57
As a % of Total Revenue	39.95%	38.35%	44.61%
Changes in Inventories of finished goods, WIP and Stock in Trade	-477.60	-1,712.85	-245.12
As a % of Total Revenue	-2.93%	-12.19%	-2.77%
Employee benefit Expenses	2,904.28	2,662.60	1,622.86
As a % of Total Revenue	17.84%	18.94%	18.32%
Finance costs	136.40	168.49	84.62
As a % of Total Revenue	0.84%	1.20%	0.96%
Depreciation expense	309.37	298.71	93.15
As a % of Total Revenue	1.90%	2.13%	1.05%
Other Expenses	513.29	575.84	316.67
As a % of Total Revenue	3.15%	4.10%	3.57%
Total Expenses (B)	**13,602.45**	**11,524.71**	**7,768.06**

Particulars	For the Year Ended March 31,		
	31.03.2020	31.03.2019	31.03.2018
As a % of Total Revenue	83.56%	82.00%	87.67%
Profit before exceptional extraordinary items and tax	2,676.57	2,529.97	1,092.50
As a % of Total Revenue	16.44%	18.00%	12.33%
Exceptional items	0.00	0	0
Profit before extraordinary items and tax	2,676.57	2,529.97	1,092.50
As a % of Total Revenue	16.44%	18.00%	12.33%
Extraordinary items	0.00	0	0
Profit before tax	**2,676.57**	**2,529.97**	**1,092.50**
PBT Margin	16.44	18.00	12.33
Tax expense :			
(i) Current tax	732.22	758.62	328.00
(ii) Deferred tax	-43.58	-14.16	48.28
Total Tax Expense	688.64	744.46	376.28
Profit for the year/ period	**1,987.93**	**1,785.51**	**716.22**
PAT Margin %	12.21%	12.70%	8.08%

FINANCIAL YEAR 2019-20 COMPARED WITH FINANCIAL YEAR 2018-19

Total Revenue

Our total revenue increased by 15.83% to Rs. 16,279.02 lakhs for the financial year 2019-20 from Rs. 14,054.68 lakhs for the financial year 2018-19 due to the factors described below:

Revenue from operations
Our revenue from operations increased by 15.60% to Rs. 16,123.83 lakhs for the financial year 2019-20 from Rs. 13,948.41 lakhs for the financial year 2018-19. The increase was mainly due to significant growth in the demand for pipeline works as well as O&M works.

Other income
Our other income increased by 46.02% to Rs. 155.19 lakhs for the financial year 2019-20 from Rs. 106.28 lakhs for the financial year 2018-19.

Total Expenses

Our total expenses increased by 18.03% to Rs. 1,3602.45 lakhs for the financial year 2019-20 from Rs. 11,524.71 lakhs for the financial year 2018-19, due to the factors described below:

Direct Expenditure:

Our Direct expenditure increased by 24.56% to Rs. 9,739.09 lakhs for the financial year 2019-20 from Rs. 7,819.07 lakhs for the financial year 2018-19. The increase was mainly due to increase in raw material consumed by Rs. 806.45 lakhs and Construction expenses by Rs.1,113.57 lakhs

Employee benefits expenses.
Our employee benefit expenses increased by 9.08% to Rs. 2,904.28 lakhs for the financial year 2019-20 from Rs. 2,662.60 lakhs for the financial year 2018-19. The increase was mainly due to increase in the number of employees/ workers and also increase in salaries and wages by Rs. 495.12 lakhs, Contribution to provident fund

and other funds by Rs. 65.00 lakhs, ESI by Rs. 4.39 lakhs, leave encashment by Rs. 6.31 lakhs, staff welfare expenses by Rs. 31.06 lakhs. During the financial year 2019-20, Directors' remuneration decreased by Rs. 360.00 Lakhs when compared to the financial year 2018-19.

Finance costs
Our finance costs decreased by 19.04% to Rs. 136.40 lakhs for the financial year 2019-20 from Rs. 168.49 lakhs for the financial year 2018-19. The decrease was mainly due to better monitoring and controlled usage of working capital credit facilities.

Depreciation expense
Our depreciation and amortization expense increased by 3.56% to Rs. 309.37 lakhs for the financial year 2019-20 from Rs. 298.72 lakhs for the financial year 2018-19 due to additions to plant and equipment, vehicles, office equipment, computers and buildings.

Other expenses
Our other expenses decreased by 10.86% to Rs. 513.29 lakhs for the financial year 2019-20 from Rs. 575.84 lakhs for the financial year 2018-19. When compared to financial year 2018-19, there was an increase in Rent expenses by Rs. 14.07 lakhs, advertisement and Business promotion by Rs. 9.52 lakhs and legal and professional charges by Rs. 7.80 lakhs. Donation amounting to Rs. –NIL- was made during the year. During the year there was decrease in travelling & conveyance expenses by Rs. 17.69 lakhs and General expense by Rs. 76.92 lakhs. All this, combined with other cost savings to the extent of Rs. 9.04 lakhs resulted in decrease in the total 'Other expenses'.

Profit before tax
Our profit before tax increased by 5.79% to Rs. 2676.57 lakhs for the financial year 2019-20 from Rs. 2,529.97 lakhs for the financial year 2018-19. The increase was primarily due to increase in revenue from operations offset in part by increase in expenditure.

Tax expenses
Our tax benefit for the financial year 2019-20 amounted to Rs. 43.58 lakhs as against benefit of Rs. 14.16 lakhs for the financial year 2018-19 on account of deferred tax asset. Also, Current tax decreased by 3.48% to Rs. 732.22 lakhs for the financial year 2019-20 from Rs. 758.62 lakhs for the financial year 2018-19.

Profit after tax
Due to reasons mentioned above, our profit after tax increased by 11.33% to Rs. 1987.93 lakhs for the financial year 2019-20 from Rs. 1785.51 lakhs for the financial year 2018-19.

FINANCIAL YEAR 2018-19 COMPARED WITH FINANCIAL YEAR 2017-18

Total Revenue

Our total revenue increased by 58.62% to Rs. 14054.68 lakhs for the financial year 2018-19 from Rs. 8860.56 lakhs for the financial year 2017-18 due to the factors described below:

Revenue from operations
Our revenue from operations increased by 60.18% to Rs. 13948.41 lakhs for the financial year 2018-19 from Rs. 8707.77 lakhs for the financial year 2017-18. The increase was mainly due to significant growth in the demand for pipeline works as well as O&M works.

Other income
Our other income decreased by 30.44% to Rs. 106.28 lakhs for the financial year 2018-19 from Rs.152.79 lakhs income for the financial year 2017-18 mainly due to decrease in Interest Income.

Total Expenses

Our total expenses increased by 48.36% to Rs. 11524.71 lakhs for the financial year 2018-19 from Rs. 7768.06 lakhs for the financial year 2017-18, due to the factors described below:

Direct Expenditure:
Our Direct expenditure increased by 38.37% to Rs. 7819.07 lakhs for the financial year 2018-19 from Rs. 5650.76 lakhs for the financial year 2017-18. The increase was mainly due to increase in raw material consumed expenses by Rs. 2198.98 lakhs, Construction expenses by Rs.1437.06 lakhs, Change in inventories of work-in-progress by Rs. 1467.73 lakhs.

Employee benefits expenses.
Our employee benefit expenses increased by 64.07% to Rs. 2662.60 lakhs for the financial year 2018-19 from Rs. 1622.86 lakhs for the financial year 2017-18. The increase was mainly due to increase in the number of employees/ workers and also increase in salaries and wages by Rs. 894.77 lakhs, directors' remuneration, Contribution to provident fund and other funds by Rs. 40.10 lakhs, ESI by Rs. 48.87 lakhs, leave encashment by Rs.1.42 lakhs, staff welfare expenses by Rs.60.52 lakhs.

Finance costs
Our finance costs increased by 99.12% to Rs. 168.49 lakhs for the financial year 2018-19 from Rs. 84.62 lakhs for the financial year 2017-18. The increase was mainly due to increase in Hire Purchase charges by Rs. 29.25 lakhs, Interest on working capital by Rs. 20.28 lakhs, interest on others by Rs. 18.16 lakhs, other borrowing cost by Rs.16.18 lakhs.

Depreciation expense
Our depreciation and amortization expense increased by 220.67% to Rs. 298.71 lakhs for the financial year 2018-19 from Rs. 93.15 lakhs for the financial year 2017-18 due to additions to plant and equipment, vehicles, office equipment, computers and buildings.

Other expenses
Our other expenses increased by 81.84% to Rs. 575.84 lakhs for the financial year 2018-19 from Rs. 316.67 lakhs for the financial year 2018-17. Our expenses increased mainly on account of increase in Rent expenses by Rs. 67.12 lakhs, advertisement and Business promotion by Rs. 18.90 lakhs, legal and professional charges by Rs. 13.54 lakhs, Donation of Rs. 26 lakhs, travelling & conveyance expenses by Rs. 32.20 lakhs and General expense by Rs.94.69 lakhs.

Profit before tax
Our profit before tax increased by 131.58% to Rs. 2529.97 lakhs for the financial year 2018-19 from Rs. 1092.50 lakhs for the financial year 2017-18. The increase was primarily due to increase in revenue from operations offset in part by increase in expenditure.

Tax expenses
Our tax benefit for the financial year 2018-19 amounted to Rs. (14.16) lakhs as against benefit of Rs. 48.28 lakhs for the financial year 2017-18 on account of deferred tax asset. Also, Current tax was increased by 131.29% to Rs.758.62 lakhs for the financial year 2018-19 from Rs. 328 lakhs for the financial year 2017-18.

Profit after tax
Due to reasons mentioned above, our profit after tax increased by 149.30% to Rs. 1785.510 lakhs for the financial year 2018-19 from Rs. 716.22 lakhs for the financial year 2017-18.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the financial years 2020, 2019 and 2018:

(Rs.. In lakhs)

Particulars	For the year ended March 31,		
	2020	2019	2018
Net cash (used in)/ generated from operating activities	1,915.27	318.67	401.55
Net cash (used in)/ generated from investing activities	(727.38)	(240.20)	(686.95)
Net cash (used in)/ generated from financing activities	(375.97)	(328.31)	633.88
Net increase/ (decrease) in cash and cash equivalents	811.93	(249.86)	348.47
Cash and Cash Equivalents at the beginning of the period	577.22	827.07	478.60
Cash and Cash Equivalents at the end of the period	1,389.14	577.22	827.07

Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the financial years ended March 31, 2020, 2019 and 2018:

Particulars	For the year ended March 31,		
	2020	2019	2018
Fixed Asset Turnover Ratio	13.82	10.12	5.94
Debt Equity Ratio	0.03:1	0.68:1	1.07:1
Current Ratio	2.86:1	2.08:1	1.62:1

Fixed Asset Turnover Ratio:
This is defined as revenue from operations divided by total fixed assets excluding capital work in progress and intangible assets, based on Restated Financial Statements.

Debt Equity Ratio: This is defined as total debt divided by total share-holder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long term debt, based on Restated Financial Statements.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Financial Statements.

Financial Indebtedness

Our Company avails credit facilities in the ordinary course of our business. Pursuant to our Articles of Association, subject to applicable laws, our Board is authorised to borrow sums of money for the purpose of our Company, with or without security, upon such terms and conditions as the Board may think fit which, together with the monies borrowed by the Company (apart from the temporary loans obtained or to be obtained by the Company's banker in the ordinary course of business) shall not exceed upto Rs.200 Crores exceeding the aggregate of paid-up share capital and free reserves of our Company.

As on March 31, 2020, we have outstanding borrowings of Rs. 234.50 lakhs and bank guarantees of Rs. 6,003.66 lakhs. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2020.

(Rs. In Lakhs)

Category of Borrowing	Sanctioned Amount	Principle amount outstanding as on 31.03.2020
ICICI - LAHYD00037682430	84.00	42.25
Srei Equipment Finance Limited-150572	420.00	46.56
Srei Equipment Finance Limited-150664	210.00	23.28
Tata Hexa Car Loan- LAHYD0003564480	10.00	0.61
ICICI Bank-LVHYD00040245830	6.00	4.30
ICICI Bank-LVHYD00040245858	6.00	4.30
Yes Bank Limited	500.00	113.21
ICICI Bank Limited	400.00	-
Total	**1,636.00**	**234.51**
Outstanding Bank Guarantees	7.000.00	6,003.66

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration, loans & advances given and taken and Issue of Equity Shares. For further details of such related parties under AS-18 (IND AS 24), refer "Annexure VI, Note 31(G) – Related Party Transaction" under the chapter "***Financial Information***" beginning on page179 of this Prospectus.

Contingent Liabilities

As on March 31, 2020, our Company have contingent liabilities amounting to Rs. 6201.18 lakhs which includes bank guarantees of Rs. 6003.66 lakhs and claims against value added tax Rs. 197.52 lakhs.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the investing and leading to demotivated clients and lessor projects etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our clients for services rendered. If our clients do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled "Financial Information" beginning on page 179 of this Prospectus, there have been no reservations, qualifications and adverse remarks.
Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled "Financial Information" beginning on page 179 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last five Fiscals.

Unusual or Infrequent Events or Transactions

During the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have 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 from continuing operations except as described in chapter titled "Risk Factors" beginning on page 31 of this Prospectus.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Revenue or Income from Continuing Operations

Other than as described in the section titled "Risk Factors" beginning on page 31 of this Prospectus and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are known other than as described in chapter titled "Risk Factors" beginning on page 31 of this Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Construction, material and man power expenses may increase proportionate to the increase in turnover being the direct expenses other expenses and depreciation may not increase proportionately to the increase in the sales volume more of fixed expenditure nature.

Total turnover of each major industry segment in which we operate

Total turnover of the Company relates to single business segment i.e. gas & pipe line infrastructure and other related activities.

Competitive Conditions

We operate in an industry which is highly competitive and fragmented and we compete with a range of organized and unorganized players, both on the national and regional level. Further, while we have an expanding portfolio of services requiring us to allocate resources across these verticals, our competitors may have the advantage of focusing on one or fewer product verticals. Further, we compete against a few listed companies also, which may have greater access to financial, technical and marketing resources and expertise available to them than us in the products and services that compete against them. Additionally, we face competition from other established national players as well as global players with a presence in India

Further, industry consolidation may affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we compete. Our competitors may further affect our business by entering into exclusive arrangements with our existing or potential clients. For details, please refer to the chapter titled “Risk Factors” beginning on page 31 of this Prospectus.

Increase in income

Based on the continuous successful completion of the projects over a period of several years the Company has been able to get higher-qualification to participate big amount tenders as well as big size pipe-line works. Due to higher qualification the Company is able to bid for big size projects thereby the Company has been able achieve better turnover year on year except in the FY 2018 as there was delay in the processing and awarding tenders due to problems faced in GST implementation.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed in the Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments which may have a material impact on our business prospects, results of operations or financial condition.

Seasonality of Business

Considering the trend of business of the Company for fast several years, the execution of the works will be higher in the second half of the financial year in comparison to first half year caused due to various factors such as rainy season and delay in the approval of budgets of the customers in the first half.

Significant dependence on a single or few suppliers or customers

Majority of the orders come from gas & oil companies which are majorly oil and gas distribution companies Recently, various private companies won number of geographical areas for City Gas Distribution (CGD). This may slightly reduce the dependence on the oil and gas distribution companies. At present to major extent the business of the Company depends on the oil & gas distribution companies.

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on July 31, 2020 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

Nature of Borrowing	Amount Outstanding as at July 31, 2020 *(Rs. in Lakhs)*
Secured Borrowings	175.50
Outstanding Bank Guarantee	5811.96
Total	**5987.46**

Details of Secured Loans and Bank Guarantee

(Rs. in Lakhs)

Name of Lenders	Type of Loan	Date of Sanction/Agreement	Amount Sanctioned (in Lakhs)	Amount Outstanding as at July 31, 2020	Interest/ Commission (in % p.a.)	Security	Tenure/Repayment Schedule
Yes Bank Limited	Working capital facility	January 29, 2019	Fund based- 500.00	Fund based- 175.50	10.35% (0.50 %) ("Margin") over and above the bank's one year	See Note 1	Repayable on demand
			Non-fund based- 4,500.00	Non fund based- 3,584.44	Performance BG – 0.90% p.a. plus applicable taxes Financial BG- 1.00% p.a. plus applicable taxes		
ICICI Bank Limited*	Working capital facility	November 29, 2019	Fund based- 400.00	Fund based- NIL	I-MCLR- 6M + 2.25%	See Note 2	12 months
			Non-fund based- 2500.00	Non-fund based- 2227.52	BG-0.90% pa and Counter BG- sublimit of BG- 0.25% p.a.		

**The above limits of ICICI Bank are inclusive of the outstanding sums due under the Axis Bank BG facilities which have since been taken over by ICICI Bank Limited. The Company is in the process of completing formalities for releasing its charge by Axis Bank and thereafter, for making necessary filings with RoC.*

Note 1 for facilities taken from Yes Bank Limited

Brief description of certain significant terms / material covenants of the relevant financing arrangements are as follows:

(Rs. in Lakhs)

Facility Type	Amount
Working capital facility	
Fund based	500.00
Non-fund based	4500.00
Total	**5,000.00**

a) Security

Sr. No.	Nature of Security
1.	Pari pasu charge by way of hypothecation on current assets and movable fixed assets, both present and future of the Company.
2.	Exclusive charge by way of equitable mortgage of properties owned by Mr. Srinivasa Rao Gaddipati, Mr. Kutumba Rao Gaddipati, Mrs. Sri Lakshmi Gaddipati and the Company.

b) Guarantees

Personal Guarantees of Mr. Srinivasa Rao Gaddipati, Mrs. Sri Lakshmi Gaddipati and Mr. Kutumba Rao Gaddipati

a) Guarantees

Personal Guarantees of Mr. Srinivasa Rao Gaddipati and Mrs. Sri Lakshmi Gaddipati.

Note 2 for facilities taken from ICICI Bank Limited

Brief description of certain significant terms / material covenants of the relevant financing arrangements are as follows:

(Rs. in Lakhs)

Facility Type	Amount
Working capital facility*	
Fund based*	400.00
Non-fund based*	2500.00
Total	**2900.00**

**Including the credit facilities taken over from the Axis Bank*

b) Security

Sr. No.	Nature of Security
1.	**Primary**: First pari-passu charge on the entire encumbered movable fixed assets and entire current assets of the Company, both present and future.
2.	**Collateral**: Equitable mortgage of properties owned by Mr. Srinivasa Rao Gaddipati.

c) Guarantees

Personal Guarantees of Mr. Srinivasa Rao Gaddipati and Mrs. Sri Lakshmi Gaddipati.

RESTRICTIVE / NEGATIVE COVENANTS

The abovementioned loans from banks and financial institutions includes various restrictive covenants in relation to certain actions to be undertaken by our Company and for some of which prior written approval of the bank or financial institution is required. The major restrictive covenants are mentioned below. (some of these may be common across all, while some may be specific to a particular bank or financial institution).

The Company is not allowed, without the prior written consent of the bank/financial institution, as applicable:

1. To enter into any merger/ amalgamation etc or do a buyback;
2. To wind up/liquidate its affairs;
3. To change the general nature of its business or undertake any expansion or invest in any other entity;
4. To permit any change in its ownership/ control/ management (including by pledge of promoter/sponsor shareholding in the borrower to any third party)
5. To change remuneration of its directors in any manner other than as mandated by legal or regulatory provisions;
6. To effect any change in its accounting method or policies;
7. To make any amendments to its constitutional documents;
8. To avail any loan; and/or stand as surety or guarantor for any third-party liability or obligation; and/or provide any loan or advance to any third party; encumber its assets;
9. To enter into any arrangement whereby its business/ operations are managed or controlled, directly or indirectly, by any other person;
10. To effect any major change in its capital structure, major shareholders or promoters;

This is an indictive list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

Details of Auto Loans

In addition to the above-mentioned loans, our Company has taken auto loans from ICICI Bank Limited to finance the purchase of vehicles in the ordinary course of its business which is repayable in accordance with the terms of respective auto loan agreement.

Details of Unsecured Loans

Our Company does not have any unsecured loan as on July 31, 2020.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

A. (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below) involving our Company, its Subsidiary, Directors or Promoters; (v) outstanding dues to MSMEs and other creditors (vi) Material Dues (as defined below) to creditors;

In relation to (iv) above, our Board, at its meeting held on December 10, 2019 has determined Material Litigation as:

a. *the aggregate amount involved in such individual litigation exceeds 5% of the consolidated profit after tax of the Company, as per the last audited financial statements; or where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed the abovementioned thresholds, if similar litigations put together collectively exceed 5% of the consolidated profit after tax of the Company;*

b. *any such litigation wherein the monetary liability is not quantifiable but which is expected to be material from the perspective of the Company's business, operations, prospects or reputation.*

Except as stated in this section, there are no outstanding litigation involving our Group Companies, the outcome of which would have a material impact on our Company

In relation to (vi) above, our Board, at its meeting held on December 10, 2019 has determined 'Material Dues' as:

Outstanding dues to creditors in excess of 10% of the outstanding trade payables as per the last audited financial statements

Details of Material Dues to creditors as required under the SEBI ICDR Regulations have been disclosed on our website at www.likhitha.co.in.

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Subsidiaries, Directors or Promoter shall, unless otherwise decided by the Board, not be considered as litigation until such time that our Company or any of its Subsidiaries, Directors or Promoters, as the case may be, is impleaded as a defendant in litigation before any judicial forum.

Except as disclosed herein, our Company, its Directors and Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation against our Company

1.1. Civil

NIL

1.2. Criminal

NIL

1.3. Taxation

1.3.1. *Direct Tax Proceedings*

S. No.	Particulars	Assessment Year	Amount (Rs. in Lakhs)
1.	A demand was raised on January 22, 2010 under Section 143 (1) of the IT Act	2008-09	0.77
2.	Notice dated January 23, 2015 under Section 139(9) of the IT Act has been received.	2014-15	-
3.	A demand was raised on December 28, 2019 under Section 143(3) of the IT Act*	2017-18	176.02
4.	Assessment proceedings under Section 143(3) of the IT Act	2018-19	-
5.	Notice dated May 28, 2019 under Section 139(9) of the IT Act has been received.	2018-19	-
6.	Notice dated April 30, 2020 under Section 143(1)(a) of the IT Act has been received against which our Company has filed an appeal before the Commission of Income Tax (Appeals) which is pending	2019-20	3.15
		Total	**179.94**

**In addition to the aforesaid demand, the AO has pursuant to the assessment order passed, directed that penalty proceedings u/s. 274 read with section 271(1)(c) of the IT Act be initiated against our Company for concealing/ furnishing inaccurate particulars of income for the relevant assessment year.*

1.3.2. *Indirect Tax Proceedings*

i. VAT Proceedings

S. No.	Particulars	Financial Year	Status
1.	By a revision order (RR. No. 21/2014-15) dated February 4, 2016 passed by the Deputy Commissioner, Punjagutta Division, Hyderabad, the exemption allowed by CTO	2008-09	The matter is currently pending before the

S. No.	Particulars	Financial Year	Status
	on payments made to sub-contractors for execution of pure labour work was withdrawn and consequently, tax of Rs. 6.14 Lakhs was levied and confirmed against our Company. Aggrieved by the aforesaid revision order, our Company has filed an appeal in April 2016 before the TVATAT, Hyderabad. Separately, our Company had filed a stay petition for stay on collection of disputed tax before the Additional Commissioner (CT) and Joint Commissioner (CT)-I (I/c), Commercial Tax Department, Hyderabad. By an order (J.C. Order No. 89/2016) dated June 25, 2016, our Company's petition was allowed and stay was granted on collection of 50% of the disputed tax amount of Rs 3.07 Lakhs out of the total disputed tax of Rs. 6.14 Lakhs on the condition that our Company shall pay 50% of the disputed tax amount of Rs. 3.07 Lakhs on or before July 23, 2016, with a direction that credit will be given for the amounts already paid by our Company and such the stay will be in force until disposal of the appeal by the TVATAT, Hyderabad. Our Company has made the aforesaid payment of Rs. 3.07 Lakhs before July 23, 2016.		TVATAT, Hyderabad.
2.	By a revision order (RR. No. 22/2014-15) dated February 4, 2016 passed by the Deputy Commissioner, Punjagutta Division, Hyderabad, exemption allowed by CTO on payments made to sub-contractors for execution of pure labour work was withdrawn and consequently levied and confirmed tax of Rs. 15.36 Lakhs. Aggrieved by the abovementioned revision order, our Company has filed an appeal in April 2016 before the TVATAT, Hyderabad. Separately, our Company had filed a stay petition for stay of collection of disputed tax before the Additional Commissioner (CT) and Joint Commissioner (CT)-I (I/c), Hyderabad. By an order (J.C. Order No. 88/2016) dated June 25, 2016, our Company's petition has been allowed and	2009-10 &2010-11	The matter is currently pending before the TVATAT, Hyderabad.

S. No.	Particulars	Financial Year	Status
	stayed has been granted on collection of 50% of the disputed tax amount of Rs 7.68 Lakhs out of the total disputed tax of Rs. 15.36 Lakhs on the condition that our Company shall pay 50% of the disputed tax amount of Rs.7.68 Lakhs on or before July 23, 2016, with a direction that credit will be given for the amounts already paid and such stay will be in force until disposal of the appeal filed before the TVATAT, Hyderabad. Our Company has made the aforesaid payment of Rs.7.68 Lakhs before July 23, 2016.		

2. Litigation by our Company

2.1. Civil

NIL

2.2. Criminal

NIL

2.3. Taxation

2.3.1. *Direct Tax Proceedings*

NIL

2.3.2. *Indirect Tax Proceedings*

NIL

B. LITIGATION INVOLVING THE DIRECTORS (*Other than Promoters*)

1. Litigation against our Directors

1.1. Civil

NIL

1.2. Criminal

NIL

1.3. Taxation

2.3.1 *Direct Tax Proceedings*

i. Mrs. Sri Lakshmi Gaddipati

Sr. No.	Particulars	Assessment Year	Amount (Rs. in Lakhs)
1.	A demand was raised on June 30, 2015 under Section 143(1)(a) of the IT Act	2014-15	0.49
	Total		**0.49**

2.3.2 *Indirect Tax Proceedings*

NIL

2. Litigation by our Directors

2.1. Civil

NIL

2.2. Criminal

NIL

2.3. Taxation

2.3.1. *Direct Tax Proceedings*

NIL

2.3.2. *Indirect Tax Proceedings*

NIL

C. LITIGATION INVOLVING OUR PROMOTERS

1. Litigation against Promoters

1.1. Civil

NIL

1.2. Criminal

NIL

1.3. Taxation

1.3.1. *Direct Tax Proceedings*

ii. Mr. Srinivasa Rao Gaddipati

Sr. No.	Particulars	Assessment Year	Amount (Rs. in Lakhs)
1.	A demand was raised on August 19, 2014 under Section 143 (1)(a) of the IT Act	2013-14	1.307
2.	A demand was raised on June 30, 2015 under Section 143(1)(a) of the IT Act	2014-15	0.670
3.	A demand was raised on August 6, 2019 under Section 154 of the IT Act	2017-18	1.955
		Total	**3.932**

1.3.2. *Indirect Tax Proceedings*

NIL

2. Litigation by Promoters

1.1. Civil

NIL

1.2. Criminal

NIL

1.3. Taxation

1.3.1. *Direct Tax Proceedings*

NIL

1.3.2. *Indirect Tax Proceedings*

NIL

NOTICES FROM STATUTORY AND REGULATORY AUTHORITIES

In addition to the above, we also receive notices from various statutory authorities during the course of our business primarily related to alleged non-compliance with certain labour legislations. There has been no development in the matters subsequent to receipt of the said notices.

Our Company does not have any outstanding defaults in relation to statutory dues consisting of service tax, value added tax, professional tax, employee state insurance, provident fund and tax deducted, dues payable to holders of any debentures (including interest) or dues in respect of deposits (including interest) or any defaults in repayment of loans from any bank or financial institution (including interest).

DISCIPLINARY ACTION AGAINST OUR PROMOTERS IN THE LAST FIVE FINANCIAL YEARS

There are no disciplinary actions pending or taken by SEBI or the stock exchange(s) against the Promoters during the last five years immediately preceding the year of the issue of the Prospectus.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board has approved the following:

Complete details about outstanding dues to creditors (excluding banks and other financial institutions from whom Company has availed the financing facilities) if the amount due to any one of them exceeds 10% of the total outstanding trade payables of the Company as per the last audited financial statements.

As of March 31, 2020, our Company, in its ordinary course of business, has an aggregate amount of Rs. 1393.45 Lakhs, which is due towards sundry and other creditors. Consolidated information on material dues to creditors and outstanding dues to MSMEs and other creditors, giving details of number of creditors and aggregate amount for such dues is as under:

Particulars	Number of cases	Amount Outstanding (Rs. in Lakhs)
Material Dues to Creditors	1	145.03
Outstanding dues to MSMEs	-	-
Outstanding dues to other creditors	422	1248.42

The details pertaining to material dues to creditors as per the Restated Financial Statements for the most recent financial year is available on the website of our Company. It is clarified that such details available on our Company's website do not form a part of this Prospectus. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, our Promoters nor our Directors are or have been classified as a wilful defaulter by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

MATERIAL DEVELOPMENTS

Except as disclosed in the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 233 of this Prospectus, in the opinion of our Board, there have not arisen, since March 31, 2020, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our Company is in receipt of the necessary consents, licenses, registrations, permissions and approvals from the Government of India and various governmental agencies required to undertake this Issue and carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals and licenses are valid as on the date of this Prospectus and in case of licenses and approvals which have expired; we have either made application for renewal or are in the process of making an application for renewal. In order to operate our business, we require various approvals and/or licenses under various laws, rules and regulations.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

I. COMPANY RELATED APPROVALS

Sr. No.	Authorization Granted	Issuing Authority	Registration No:/ Reference No:/ License No:	Date of Issue/ Date of Renewal	Valid up to
1.	Certificate of Incorporation in the name of "Likhitha Construction Private Limited"	Registrar of Companies, Andhra Pradesh	029911	August 06, 1998	-
2.	Fresh Certificate of Incorporation consequent upon change of name to "Likhitha Infrastructure Private Limited"	Registrar of Companies, Andhra Pradesh	U45200TG1998PTC029911	March 30, 2011	-
3.	Fresh Certificate of Incorporation consequent upon change of name to Likhitha Infrastructure Limited on conversion to public limited company	Registrar of Companies, Hyderabad	U45200TG1998PTC029911	February 12, 2019	-

II. APPROVALS FOR THE ISSUE

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on December 10, 2019 authorized the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to a resolution dated December 23, 2019 passed in the EGM under Section 62(1)(c) of the Companies Act, 2013 authorized the Issue.

3. The Company has obtained in-principle listing approval from the NSE dated February 19, 2020.

4. The Company has obtained in-principle listing approval from BSE dated January 23, 2020.

5. The Company has entered into an agreement dated February 27, 2019 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent for the dematerialization of its shares.

6. Similarly, the Company has also entered into an agreement dated March 20, 2019 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, for the dematerialization of its shares.

7. The Company's International Securities Identification Number ("ISIN") is INE060901019

III. TAX RELATED APPROVALS

Nature of License / Approval	Issuing Authority	Registration/ License No.	Date of granting License/ Approval	Valid up to
Permanent Account Number (PAN)	Income Tax Department, GoI	AAACL6032G	April 12, 2019	N.A.
Tax Deduction Account Number (TAN)	Income Tax Department, GoI	HYDL00937G	-	N.A.
Certificate of Registration for Goods and Service Tax (Telangana)	Government of India	36AAACL6032G2ZR	September 24, 2017	N.A.
Certificate of Registration for Goods and Service Tax (Andhra Pradesh)	Government of India	37AAACL6032G1ZQ	July 27, 2017	N.A.
Certificate of Registration for Goods and Service Tax (Bihar)	Government of India	10AAACL6032G1Z6	January 6, 2018	N.A.
Certificate of Registration for Goods and Service Tax (New Delhi)	Government of India	07AAACL6032G1ZT	September 18, 2017	N.A.

Nature of License / Approval	Issuing Authority	Registration/ License No.	Date of granting License/ Approval	Valid up to
Certificate of Registration for Goods and Service Tax (Gujarat)	Government of India	24AAACL6032G1ZX	July 1, 2017	N.A.
Certificate of Registration for Goods and Service Tax (Haryana)	Government of India	06AAACL6032G1ZV	September 21, 2017	N.A.
Certificate of Registration for Goods and Service Tax (Jharkhand)	Government of India	20AAACL6032G1Z5	December 1, 2017	N.A.
Certificate of Registration for Goods and Service Tax (Kerala)	Government of India	32AAACL6032G1ZO	September 21, 2017	N.A.
Certificate of Registration for Goods and Service Tax (Karnataka)	Government of India	29AAACL6032G1ZN	September 20, 2017	N.A.
Certificate of Registration for Goods and Service Tax (Madhya Pradesh)	Government of India	23AAACL6032G1ZZ	September 23, 2017	N.A.
Certificate of Registration for Goods and Service Tax (Uttar Pradesh)	Government of India	09AAACL6032G1ZP	September 26, 2017	N.A.
Certificate of Registration for Goods and Service Tax (West Bengal)	Government of India	19AAACL6032G1ZO	December 19, 2017	N.A.
Certificate of Registration for Goods and Service Tax (Tamil Nadu)	Government of India	33AAACL6032G1ZY	August 16, 2019	N.A.
Certificate of Registration for Goods and Service Tax (Odisha)	Government of India	21AAACL6032G1Z3	January 9, 2020	N.A.
Importer-Exporter Code (IEC)	Foreign Trade Development Officer, Ministry of Commerce	0915009846	June 21, 2019	N.A.
Certificate of Registration under	Profession Tax	36864282220	November 6, 2019	N.A.

Nature of License / Approval	Issuing Authority	Registration/ License No.	Date of granting License/ Approval	Valid up to
the Telangana Tax on Profession Trade, Calling and Employment Act, 1987	Officer, Srinagar Colony Circle, Hyderabad			
Certificate of Enrolment under the Telangana Tax on Profession Trade, Calling and Employment Act, 1987	Profession Tax Officer, Srinagar Colony Circle, Hyderabad	36864282220	May 9, 2019	N.A.

IV. BUSINESS RELATED APPROVALS/ LICENSES/ CERTIFICATES

Nature of License / Approval	Issuing Authority	Registration/ License No.	Date of granting License/ Approval	Valid up to
Registration Certificate of Establishments under Telangana Shops and Establishment Act, 1988	Labour Department, Government of Telangana	SEA/HYD/ACL/A2 /0132882/2019	February 26, 2019	December 31, 2020
Certificate on Quality Management System (ISO 9001: 2015)	International Certification Services Private Limited	RQ91/7990	November 23, 2019	November 13, 2021

V. LABOUR RELATED APPROVALS

Nature of License / Approval	Issuing Authority	Registration/ License No.	Date of granting License/ Approval	Valid up to
Employees' State Insurance Registration Certificate	Regional Office, Employees' State Insurance Corporation	52000212110001009	October 7, 2010	N.A.
Employees' State Insurance Registration Certificate (for Karnataka)	Sub-Regional Office, Employees' State Insurance Corporation	50520212110011009	August 14, 2016	N.A.

Nature of License / Approval	Issuing Authority	Registration/ License No.	Date of granting License/ Approval	Valid up to
Employees' State Insurance Registration Certificate (for Delhi)	Sub-Regional Office, Employees' State Insurance Corporation	20520212110011009	August 1, 2019	N.A.
Employee's Provident Fund Registration	Office of the Regional Provident fund commissioner, Andhra Pradesh,	APKKP0042049000	August 23, 2019	N.A.

For carrying out our present business activities which include providing oil and gas pipeline infrastructure services with construction of associated facilities and providing operations & maintenance services, we are required to obtain consents, licenses, registrations, permissions and approvals which may include registration of contract labour employed at our project sites, registration under Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996, professional tax, etc. as applicable.

We obtain these licenses based on the requirements under the particular project being undertaken by us. These approvals may vary based on factors such as the legal requirement in the state in which the project is being undertaken, the size of the projects undertaken and the type of the project.

VI. Approvals obtained in relation to Intellectual property rights

Trademark

Our Company has applied for registration of the following trademark as on the date of this Prospectus:

Sr. No.	Trademark	Class of Trademark	Application No:	Date of Application	Status
1.		37	4108651	March 06, 2019	Objected

VII. Approvals applied for but not yet received / Renewals made in the usual course of business *(other than those indicated under IV and V)**:***

NIL

VIII. Material licenses / approvals for which our Company is yet to apply for

Certificate of Registration and Certificate of Enrolment under the following enactments:

a. The Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987

b. Bihar Tax on Professions, Trades, Callings and Employments Taxation Act, 2011

c. The Jharkhand Tax on Professions, Trades, Callings and Employments Act, 2011

d. Kerala Municipality Act, 1994

e. The Karnataka Tax on Profession, Trades, Callings and Employment Act, 1976

f. The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979

g. Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992

h. Orissa State Tax on Profession, Trades, Callings and Employments Act, 2000

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue in terms of the Red Herring Prospectus has been authorized pursuant to the resolution passed by the Board of Directors dated December 10, 2019 and by the shareholders pursuant to the special resolution passed in Extra-Ordinary General Meeting dated December 23, 2019 under Section 62(1)(c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated January 23, 2020 and February 19, 2020, respectively.

Prohibition by SEBI or any other regulatory authorities

We confirm that our Company, our Promoters, members of the Promoter group, directors and the persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities, under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Prospectus.

None of our directors are associated with the securities market and there has been no action taken by the SEBI against our directors in the five years preceding the date of this Prospectus.

Further, none of our Promoters or directors have been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of the Promoter group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent in force and applicable, as on the date of this Prospectus.

Prohibition by RBI

Neither our Company, nor our Promoters or our directors have been identified as a wilful defaulter by the RBI or other governmental authority.

Eligibility for the Issue

Our Company confirms that it is not ineligible to make the Issue in terms of Regulations 5 of SEBI ICDR Regulations 2018.

Our Company is an "unlisted issuer" in terms of the SEBI ICDR Regulations 2018; and this Issue is an "Initial Public Issue" in terms of the SEBI ICDR Regulations 2018.

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations as described below the eligibility criteria calculated in accordance with the Restated Financial Information, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations:

- Our Company has had net tangible assets of at least Rs.300 Lakhs in each of the preceding three full years (of 12 months each), of which more than 50% was held in monetary assets. However, the excess monetary assets in Fiscal 2018, 2019 and 2020 were utilized towards the business of the Company. The excess monetary assets in Fiscal 2018, 2019 and 2020 are part of current assets of the Company being the trade debtors, retention money with clients, margin money for bank guarantees and other trade related advances;

- Our Company has an average operating profit of Rs. 1,500 Lakhs, during the preceding three full years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least Rs. 100 Lakhs in each of the preceding three full years (of 12 months each); and
- Our Company has not changed its name within the last one year.
- Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth derived from the Restated Financial Information included in this Prospectus for the preceding three financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 are set forth below:

(₹ in Lakhs, unless otherwise stated)

Particulars	For the fiscal ended March 31		
	2020	2019	2018
Net tangible assets[1]	10085.61	8468.92	6748.97
Monetary assets[2]	6360.75	4549.84	4629.72
Monetary assets restated as a percentage of the net tangible assets	63.07%	53.72%	68.60%
Pre-tax operating profit/(loss) [3]	2669.94	2516.55	1082.38
Net worth[4]	6995.58	5031.23	3242.94

Notes:

Net Tangible assets are total tangible assets including the investment property as shown in the restated financials;

Monetary assets are money held and to be received in fixed or determinable amount of money and includes Cash, cash equivalents, trade receivables, current investment, other financial assets and loans and adavnces in financial assets under non current assets. Monetary assets in excess of 50% of the net tangible assets were utilised towards the business of our Company

- 3. Pre tax operating profit/(loss) does not include dividend from chit fund, shares and rental income as same are not related to operations of the company; and
- 4. Net worh = Equity share capital+Other Equity.

We confirm that:

Our Company is in compliance with conditions specified in Regulation 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The fund requirements set out for the Object of the Issue are proposed to be met entirely from the Net Proceeds, internal accruals and through existing as well as proposed debt financing. In view of above, we confirm that with respect to the Objects, there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance, excluding the amount proposed to be raised through the Issue.

In accordance with Regulation 49(1) of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottee in the Issue shall not be less than thousand (1000), otherwise, the entire application money will be unblocked/ refunded forthwith.

The Company shall Allot Equity Shares pursuant to the Issue within six days from the Bid / Issue Closing Date or within such timeline as prescribed by SEBI, failing which, it shall pay interest at the rate of 15% (fifteen percent) per annum if the allotment letters or refund orders/ unblocking instructions have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within six days from the date of the closure of the Issue.

Our Company has facilitated trading in demat securities and has entered into the following agreements for establishing connectivity

- Tripartite agreement dated February 27, 2019 amongst our Company, CDSL and the Registrar to the Issue; and
- Tripartite agreement dated March 20, 2019 between our Company, NDSL and the Registrar to the Issue

DISCLAIMER CLAUSE OF SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED HAS FURNISHED TO SEBI A *DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 08, 2020 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

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 PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS."

**Unistone Capital Private Limited ("Unistone") has received SEBI approval via email dated August 28, 2020 for the transfer of Merchant Banking License alongwith ongoing mandates (including that of the Issuer) and Merchant Banking business from CKP Financial Private Limited to Unistone. Thus, Unistone issued fresh Due diligence Certificate.*

Disclaimer from our Company and the Book Running Lead Manager

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in the Prospectus or in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement.

All information shall be made available by our Company and the BRLMs 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 Bidding Centres or elsewhere. None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software or hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriter and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Promoters and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters and their respective directors and officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are majors, HUFs, companies, other corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, AIFs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold the Equity Shares. The Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Hyderabad.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose except that this Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be issued or sold, directly or indirectly, and the Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any offer 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.

Disclaimer Clause of BSE

BSE Limited ("the Exchange") has given vide its letter dated January 23, 2020 permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as 'NSE"). NSE has given vide its letter Ref. No. NSE/LIST/749 dated February 19, 2020 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. NSE has scrutinized this Draft Offer Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

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 Issued 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. Accordingly, the Equity Shares will be issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, applicants are advised to ensure that any application from them does not exceed the investment limit or maximum number of Equity Shares that can be held by them under applicable laws. Each applicant where

required must agree 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Listing

The Equity Shares of our Company are proposed to be listed on BSE and NSE. Applications have been made to BSE and NSE for permission to deal in and for an official quotation of the Equity Shares being issued in the issue. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Consents

Consents in writing of (a) Our directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, Statutory & Peer Review Auditor; Banker to the Company and (b) Book Running Lead Manager, Syndicate Member, Registrar to the Issue, Public Issue Bank/ Banker(s) to the Issue and Refund Banker, Sponsor Banker to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue to act in their respective capacities has been obtained/ will be obtained prior to filing of Prospectus with the RoC and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

In accordance with the Companies Act and the SEBI ICDR Regulations, M/s. NSVR & Associates, LLP, Chartered Accountants, Statutory & Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on "*Statement of Tax Benefits*" relating to the possible tax benefits and restated financial statements as included in the Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus.

Experts Opinion

Except for the reports in the chapter ***"Financial Statements"*** and ***"Statement of Tax Benefits"*** on page 179and page 95 of the Prospectus from the Statutory & Peer Review Auditor, our Company has not obtained any expert opinions. For the sake of clarity, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

Particulars regarding public or rights issues during the last five (5) years

Except as stated in the chapter titled "*Capital Structure*" beginning on page 71 of this Prospectus, we have not made any public or rights issue during the five (5) years preceding the date of the Prospectus and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this issue is an "Initial Public Offering" in terms of SEBI ICDR Regulations.

Commission and brokerage on previous issues

Except as disclosed in "*Capital Structure*" on page 71, our Company has not made any capital issues during the three years preceding the date of this Prospectus.

Since this is the Initial Public Offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last five (5) years.

Capital issue during the previous three years by the Company and other listed Group-Companies / subsidiaries/ associates of our Company

As on the date of this Prospectus, none of our Group Companies, have their securities listed on any stock exchange in India or overseas. Further, presently our Company does not have any subsidiary or associate companies.

Performance vis-a-vis objects – Public/rights issue of our Company

Except as stated under chapter titled *"Capital Structure"* beginning on page 71 of the Prospectus, our Company has not undertaken any previous rights issue. Further, this issue is an "Initial Public Offering" in terms of SEBI ICDR Regulations and our Company has not undertaken any public or rights issue in the five years preceding the date of this Prospectus.

Performance vis-a-vis objects - Last one Public Issue/Rights Issue of Subsidiaries/Listed Promoters

Our Company has no subsidiaries or listed promoters and therefore disclosure under this clause is not applicable.

Price Information and track record of past issues handled by the Book Running Lead Manager

Price information of past public issues (during current financial year and two financial years preceding the current financial year) handled by Unistone Capital Private Limited pursuant to transfer of Merchant Banking business from CKP Financial Services Private Limited:

Sr. No.	Issue Name	Issue Size (in Lakhs)	Issue price	Listing date	Opening price on listing date	+/-% change in closing price,[+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price,[+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price,[+/-% change in closing benchmark]- 180th calendar days from listing
1.	Kapston Facilities Management Limited	2119.68	92	April 04,2018	92.5	3.26%, [4.84%]	3.91%, [5.64%]	1.09% [8.69%]
2.	Supreme Engineering Limited	1777.68	27	September 06, 2018	27.1	-4.59%, [-10.58%]	-19.27%, [6.54%]	-11.93%, [-4.76%]

For details regarding the track record of the BRLMs, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.unistonecapital.com

Notes:

(a) Source: www.nseindia.com for the price information

(b) Wherever 30th/90th/180th calendar day from the listing day is a holiday, the closing data of the next trading day has been considered.

(c) The Nifty 50 index is considered as the benchmark index.

Summary statement of price information of past public issues handled by Unistone Capital Private Limited

Financial Year	Total no. of IPOs	Total Funds Raised (Rs. In Lakh)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. 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%
FY 2017-18	2	3897.36	-	-	1	-	-	1	-	-	1	-	-	1
FY 2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY 2019-20*	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**The information is as on the date of the document. The information for each of the financial years is based on issues listed during such financial year.*

Stock Market Data of the Equity Shares

Our Company is an "Unlisted Issuer" and the issue is "Initial Public Offering" in terms of the SEBI ICDR regulations, hence there is no stock market data available for the Equity Shares of our Company.

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 3 years from the Issue Closing Date, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Bidding process may be addressed to the Registrar to the Issue with a copy to the Designated Intermediary to whom Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, address of the applicant, UPI ID (if applicable), Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, application number, number of Equity Shares applied for, amount paid on application, Depository Participant and the bank branch or collection centre where the application was submitted.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under applicable SEBI ICDR Regulations.

Anchor Investors, if any, are required to address all grievances in relation to the Offer to the BRLMs.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Prospectus, hence no investor complaints in relation to our Company is pending as on the date of filing of the Prospectus.

Further, as on date of this Prospectus, we have no Group Companies/ Subsidiary Company or associates which is listed on any stock exchange. Hence, disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies and group companies is not applicable.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Santhosh Kumar Gunemoni, as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Santhosh Kumar Gunemoni
Likhitha Infrastructure Limited
Flat No. 701, Plot No.8-3-940 and 8-3-940/A to E,
Tirumala Shah Residency, Yellareddy Guda,
Ameerpet, Hyderabad-500073, Telangana, India.
Telephone: 040- 2375 2657
Website: www.likhitha.co.in
Email id: cs@likhitha.in

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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This enables the investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the chapter titled "*Our Management*" beginning on page 150 of this Prospectus.

Status of Investor Complaints

Our Company is an "Unlisted Issuer" and the issue is an "Initial Public Offering" in terms of the SEBI ICDR regulations, hence this disclosure is not applicable to our Company.

SECTION VII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act 2013, SEBI ICDR Regulations, SCRA, SCRR, SEBI LODR Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, any addendum/corrigendum thereto, the Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note/ Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, 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 Exchanges, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange, the ROC and any other authorities while granting their approval for the Issue.

*Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 ("**SEBI 2015 Circular**") and SEBI ICDR Regulations, all the investors applying to this Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making application providing details of their bank account which will be blocked by the SCSBs for the same. Further, pursuant to UPI Circulars, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility or can use UPI as a payment mechanism for making application.*

Further vide the SEBI 2015 Circular, the Registrar to the Issue and Depository Participants have also been authorised to collect the Application forms in addition to the SCSBs, Syndicate Members and Registered Brokers of Stock Exchanges. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Issue of 51,00,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 10, 2019 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on December 23, 2019.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA read with SCRR and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the chapter titled *"Main Provisions of the Articles of Association"* beginning on page 307 of this Prospectus.

Mode of Payment of Dividend

Our Company will pay dividend, if declared, to our Shareholders as per the provisions of Companies Act, the Articles of Association, the provisions of the SEBI LODR Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto. The recommendation and declaration of dividend will be by the Board of Directors and the Shareholders at

their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. For further details, please refer to the chapter titled *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* beginning on 178 and 305 of this Prospectus.

Face Value, Issue Price and Price Band

The Equity Shares having a Face Value of Rs.10/- each and the Issue Price at the lower end of Price Band is Rs. 116/- per Equity Share and at the higher end of the Price Band is Rs. 120/- per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue was decided by our Company in consultation with the BRLM and advertised in all editions of the English national newspaper Business Standard, all editions of the Hindi national newspaper Business Standard, and Telugu edition of the Telugu newspaper Nava Telangana (Telugu being the regional language of Hyderabad, where the Registered Office of the Company is situated) each with wide circulation, at least two (2) Working Days prior to the Bid/Issue Opening Date and was made available to the Stock Exchange for the purpose of uploading the same on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was prefilled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price was determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

1. Right to receive dividend, if declared;
2. Right to receive annual reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
5. Right to receive offer for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares; subject to applicable laws including any RBI Rules and Regulations; and
8. Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, terms of the SEBI LODR Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please refer to chapter titled *"Main Provisions of Articles of Association"* beginning on page 307 of this Prospectus.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. Applicants will not have the option of Allotment of the Equity Shares in physical form.

In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated February 27, 2019 amongst our Company, CDSL and the Registrar to the Issue; and
- Tripartite agreement dated March 20, 2019 between our Company, NDSL and the Registrar to the Issue.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allocation and allotment of Equity Shares through this offer document will be only in electronic form in multiples of 125 Equity Share subject to a minimum allotment of 125 Equity Shares to the successful applicants.

For the method of Basis of Allotment, see *"Issue Procedure"* beginning on page 281 of this Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 1000 shareholders. In case the number of prospective allottees is less than 1000, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account blocked by the SCSBs or the Sponsor Bank, as the case may be, shall be unblocked forthwith.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination Facility to Bidder

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one person 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 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

Any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in this Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE OFFER

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

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within such time period as prescribed under Applicable Law.

If our Company, in consultation with the Book Running Lead Manager, withdraw the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Prospectus with SEBI and the Stock Exchanges.

ISSUE PROGRAMME

Event	Indicative Date
Bid/Issue Opening Date	**September 29, 2020**
Bid/Issue Closing Date	**October 07, 2020***
Finalization of Basis of Allotment with the Designated Stock Exchange	**October 12, 2020**
Unblocking of funds from ASBA Account	**October 13, 2020**
Credit of Equity Shares to DEMAT Account of Allottee	**October 14, 2020**
Commencement of trading of Equity Shares on the Stock Exchange	**October 15, 2020**

** The Issue was scheduled to close on October 01, 2020. Pursuant to revision in the price band in accordance with SEBI ICDR Regulations, the Bid/ Issue Period was extended by three (3) working days.*

The above timetable, other than the Bid/Issue Opening and Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading

approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:
(a) 4.00 p.m. IST in case of Bids by QIB and Non-Institutional Bidders; and
(b) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.
On Bid/Issue Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issue, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Neither our Company nor the Book Running Book Running Lead Manager is liable for any failure in uploading the Bids due to faults in any software/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. Bids will only be accepted on Working Days. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids will be accepted only during Monday to Friday and shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.
Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

On account of revision in the Price Band, the Bid/Issue Period was extended by three (3) Working Days thereby extending the Bid/Issue Closing date was from October 01, 2020 to October 07, 2020.. The revision in the Price Band and extension of the Bid/Issue Period was notified to the

Stock Exchanges and the change was also indicated on the website of the BRLM and at the terminals of the Syndicate Member and by intimation to Self-Certified Banks ("SCSBs"), the Sponsor Bank, and other Designated Intermediaries, as applicable. Further , such revision in the Price Band and the revised Bid/Issue Period, was published and advertised in all editions of English national daily newspaper, Business Standard, all editions of Hindi national daily newspaper, Business Standard and Telugu edition of the Telugu daily newspaper Nava Telangana (Telugu being the regional language of Hyderabad, where our Registered Office is located), each with wide circulation.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

Minimum Subscription

In accordance with Regulation 45 of SEBI ICDR Regulations, the minimum subscription to be received in the Issue shall be at least ninety per cent of the Issue.

As per section 39 of the Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Issue of Prospectus or such other period as may be specified by SEBI, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of ninety per cent of this Issue through this Offer Document or withdrawal of the applications or after technical rejections, including devolvement of Underwriter within 60 (sixty) days from the date of closure of this Issue, if any or if the listing or trading permission is not obtained from the Stock Exchanges for the securities so offered under this Prospectus, our Company shall forthwith refund or unblock the entire subscription amount received. If there is a delay beyond fifteen (15) days after our Company becomes liable to pay the amount, our Company and every director of our Company who are officers in default, shall pay interest at the rate of fifteen per cent (15%) per annum.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

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.

Arrangements for disposal of odd lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Application by eligible AIFs, NRIs, FPIs/FIIs or VCFs registered with SEBI

It is to be understood that there is no reservation for eligible AIFs, NRIs, FPIs/FIIs or VCF registered with SEBI. Such eligible AIFs, NRIs, FPIs/FIIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

Reserve Bank of India vide notification no. S.O. 3732(E) dated October 17, 2019 issued the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. The current provisions of the FEMA Rules, provides a general permission for the NRIs and FPIs registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

Restrictions on transfer and transmission of Equity Shares

Except for lock-in of the Pre- issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter titled *"Capital Structure"* beginning on page 71 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers or transmission of Equity Shares and on their consolidation/ splitting. For further details please refer sub-heading *"Main Provisions of the Articles of Association"* on page 307 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Hyderabad, India.
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 offered 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 offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 6(1) of Chapter II of the SEBI ICDR Regulations, as amended from time to time. For further details regarding the salient features and terms of such this Issue, please refer to chapters titled, *"Terms of the Issue"* and *"Issue Procedure",* beginning on pages 274 and 281, respectively, of this Prospectus.

The Issue Structure is as follows:

Initial Public Offer of 51,00,000* Equity Shares of face value of Rs.10 each ("the Issue") fully paid up for cash at a price of Rs. 120/- each (including a premium of Rs. 110/- each) aggregating to Rs. 6,120.00 by our Company. The Issue will constitute 25.86%* of the post issue paid up equity share capital of our Company. The Issue is being made through the Book Building Process.
**subject to finalization of the basis of allotment*

Particulars of the Issue	Qualified Institutional Buyers	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for allocation/ allotment*(1)	Upto 51,000* Equity Shares	Not less than 32,64,000* Equity Shares	Not less than 17,85,000* Equity Shares
Percentage of Issue Size available for allocation/ allotment	Upto 1% of the Issue being available for allocation to QIB Bidders	Not less than 64% of the Issue shall be available for allocation	Not less than 35% of the Issue shall be available for allocation
Basis of Allotment/ Allocation if respective category is oversubscribed*	Proportionate	Proportionate	Proportionate subject to minimum lot as explained in the chapter titled "*Issue Procedure*" beginning on page 281 of this Prospectus.
Mode of Bid cum Application	ASBA only (excluding the UPI Mechanism)(2)	ASBA only (excluding the UPI Mechanism)	ASBA Process or through UPI Mechanism
Minimum Bid Size	Such number of Equity Shares in multiples of 125 Equity Shares such that the Application Value exceeds Rs.2.00 Lakhs	Such number of Equity Shares in multiples of 125 Equity Shares such that the Application Value exceeds Rs.2.00 Lakhs	125 Equity Shares in multiples of 125 Equity Shares
Maximum Bid Size	Such number of Equity Shares in multiples of 125 Equity Shares not exceeding the size of the	Such number of Equity Shares in multiples of 125	Such number of Equity Shares in multiples of 125

Particulars of the Issue	Qualified Institutional Buyers	Non-Institutional Bidders	Retail Individual Bidders
	Issue to public subject to limits as applicable to the Bidder.	Equity Shares not exceeding the size of the Issue to public subject to limits as applicable to the Bidder.	Equity Shares such that the bid amount does not exceed Rs.2.00 Lakhs.
Mode of Allotment	Compulsorily in dematerialized form.		
Bid Lot	125 Equity Shares and in multiples of 125 Equity Shares thereafter		
Allotment Lot	A minimum of 125 Equity Shares and in multiples of one Equity Shares thereafter		
Trading Lot	One Equity Share		
Who can apply[(3)]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of Rs. 2500 Lakhs, pension fund with minimum corpus of Rs. 2500 Lakhs, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs	Resident Indian Individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices and trusts for Equity Shares such that the Bid Amount exceeds Rs. 2.00 Lakhs in value.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid amount does not exceed Rs. 2.00 Lakhs in value.
Terms of Payment	**In case of Anchor Investors, if any:** Full Bid amount shall be payable by the Anchor Investors at the time of submission of their Bids **In case of all other Bidders:** Full Bid amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		

**Subject to finalization of basis of allotment*

(1) Subject to valid Bids having been received at or above the Issue Price. This is an Issue in terms of Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.

(2) Anchor Investors, if any, are not permitted to use the ASBA process.

(3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders

Bidders will be required to confirm and will be deemed to have represented to our Company, 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.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

ISSUE PROCEDURE

*All Bidders should read the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated march 17, 2020 and the UPI Circulars (collectively, the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by RIBs through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders 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 Bid size; (iii) who can bid; (iv) bids at different price levels; (v) Issuance of Confirmation of Allotment ("CAN") and allotment in the Issue; (vi) designated date; (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individuals, multiple bids and instances when an application would be rejected on technical grounds); (ix) disposal of applications; (x) payment instructions for Bidders applying through the ASBA process and Retail Individual Bidders applying through the UPI mechanism under the ASBA process; (xi) general instructions (limited to instructions for completing the Bid cum Application Form); (xii) Price discovery and allocation; (xiii) terms of payment; (xiv)method of allotment; (xv) modes of making refund; and (xvi) payment of interest in case of delay in dispatch of allotment letters/refund orders etc.

*Pursuant to the UPI Circulars, the UPI Mechanism has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries (other than SCSBs) was made effective along with the then existing process and existing timeline of T+6 days ("**UPI Phase I**"). UPI Phase I continued until June 30, 2019. Thereafter, with effect from July 1, 2019, for applications by RIIs through Designated Intermediaries, the then existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) shall use only the UPI Mechanism with the existing timeline of T+6 days until the expiry of three months or floating of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, by way of its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI extended the timeline for applicability of UPI Phase II till March 31, 2020, which has, pursuant to circular no. SEBI/HO/CFD/DIL2/CIR/P/2 dated March 30, 2020, been extended until further notice. Subsequently, the final reduced timeline of T+3 will be made effective using the UPI Mechanism for applications by RIIs ("**UPI Phase III**"), as may be prescribed by SEBI. Accordingly, the procedure set forth below is in accordance with UPI Phase II.*

Our Company, the Book Running Lead Manager and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus, the Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Book Building Procedure

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein up to 1% of the Issue shall be allocated on a proportionate basis to QIBs. Further, not less than 64% of the Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to RIIs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange and subject to applicable laws.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of RIBs using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI 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 RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB also had the option to submit the ASBA 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.

b) **Phase II:** This phase has become applicable from July 1, 2019 and will continue until further notice. Under this phase, submission of the physical ASBA Form by a RIB through intermediaries to SCSBs for blocking of funds has been discontinued and replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Bids in the Issue may be made under Phase II or Phase III.

c) **Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the RIBs using the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres and at our Registered Office. An electronic copy of the Bid cum Application Form was made available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Form, or (ii) the UPI ID (in case of RIBs), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs using

UPI Mechanism, shall submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

For Anchor Investor, the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Investors, each resident in India and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

* *Excluding electronic Bid cum Application Form*

** *Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Managers.*

Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For RIBs using UPI mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction

has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

Participation by Promoters, Promoter Group, the Book Running Lead Manager, the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non- Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion. A qualified institutional buyer who has any of the following rights in relation to the Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the Book Running Lead Manager.

There shall be a lock-in of 30 days on the shares allotted to the anchor investors from the date of allotment.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the office of BRLM and Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 306 of this Prospectus.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital on a fully diluted basis.

Further, in terms of the FEMA Rules, the total holding by each FPI shall be less than 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. Bids by FPIs submitted under the multiple investment managers structure with the same PAN but with different beneficiary account numbers, Client ID and DP ID may not be treated as multiple Bids.

In terms of the relevant FEMA Rules, in case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its board of directors and its shareholders through a

resolution and a special resolution, respectively. However, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

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.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only if (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; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the 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.

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids 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 Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids 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 Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids 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 Bids shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, NBFC-SI, insurance companies, insurance funds set up by the army, navy or air force 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 Rs. 2500 Lakhs and pension funds with a minimum corpus of Rs. 2500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Book Running Lead Manager, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, *inter alia*, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the investible funds of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions - 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 bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. 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 or to protect the bank's interest on loans/investments made to a company.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of Rs. 2500 Lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. 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.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running 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. Bidders are advised to make their independent investigations and ensure that any single Bid 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 will be specified in the Prospectus and the Prospectus.

Issue of securities in dematerialized form:

The Equity Shares shall be issued only in dematerialized form in compliance with the Companies Act, 2013. Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.

The Equity Shares, on allotment, shall be traded on Stock Exchanges in demat mode only

General Instructions

Please note that as per ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Pursuant to the issue of the Corrigendum read with the Addendum, all Bidders (QIBs, Non-Institutional Bidders and Retail Individual Bidders) were given an option to withdraw their applications before the Bid/ Issue Closing date. This withdrawal option could be exercised by either: through the Stock Exchange Software/ Mechanism or Manually by approaching the Registrar to the Issue. .

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) and PAN in the Bid cum Application Form and such ASBA Account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

6. If you are RIB and using UPI mechanism, ensure that the name of the bank with which your ASBA Account is maintained appears in the list of SCSBs displayed on the SEBI website which are live on UPI. In case such bank with which such ASBA Account is maintained is not live on UPI, RIB may submit the ASBA Form with SCSB physically, or using the facility of linked online trading, demat and bank account. Further, ensure that the name of the mobile application and the UPI handle being used for making such application is also appearing on the SEBI website;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

8. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder (or the UPI linked bank account holder, as the case may be), ensure that the Bid cum Application Form is also

signed by the ASBA Account holder (or the UPI linked bank account holder, as the case may be). Bidders (except Retail Individual Investors Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. Retail Individual Investors Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI linked bank account number and their correct UPI ID in the Bid cum Application Form;

9. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

12. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders 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 beneficial 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;

13. 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;

14. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

15. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

16. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

17. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for RIBs bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for RIBs bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for RIBs bidding through UPI mechanism) and PAN available in the Depository database;

18. In case of QIBs and NIIs, 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);

19. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid.;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;

22. Bidders (except RIBs Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

23. Bidding through UPI Mechanism shall ensure that details of the Bid 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 the authorization of the mandate using his/her UPI PIN, a RIB Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

24. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Issue.

25. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

26. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not

mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

27. RIBs bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form; and

28. RIBs using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

29. Bids by Eligible NRIs for a Bid Amount of less than Rs. 2 Lakhs would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2 Lakhs would be considered under the Non-Institutional Category for allocation in the Issue.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a RIB;

3. Do not Bid for a Bid Amount exceeding Rs. 2.00 Lakhs (for Bids by RIBs);

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/ revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid 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);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;

15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than RIBs using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are RIB and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the GIR number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Issue Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

27. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a RIB Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;

28. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

29. 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 Bids submitted by RIBs using the UPI Mechanism; and

30. RIBs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected.

Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than Rs.2.00 Lakhs (net of Retail Discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" beginning on page 62 of this Prospectus.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorized employees of the Stock Exchanges, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Offer Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Net Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the Book Running Lead Manager will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid through the ASBA process. Instead, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "Escrow Account – Likhitha Infrastructure Limited IPO – Anchor Investor - R"

(b) In case of Non-Resident Anchor Investors: "Escrow Account – Likhitha Infrastructure Limited IPO – Anchor Investor - R"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company had, after filing the Red Herring Prospectus with the RoC, published a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, Business Standard, all editions of Hindi national daily newspaper, Business Standard and Telugu edition of the Telugu daily newspaper Nava Telangana (Telugu being the regional language of Hyderabad, where our Registered Office is located).

In the pre-Issue advertisement, we have stated the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, Business Standard, all editions of Hindi national daily newspaper, Business Standard and Telugu edition of the Telugu daily newspaper Nava Telangana (Telugu being the regional language of Hyderabad, where our Registered Office is located).

The information set out above is given for the benefit of the Bidders/applicants. Our Company and the Book Running 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. Bidders/applicants are advised to make their independent investigations and ensure that the

number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the ROC

(a) Our Company and the Underwriter have entered into an Underwriting Agreement.

(b) After signing the Underwriting Agreement, an updated Prospectus will be filed with the ROC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price (if applicable), the Issue size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

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

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 Rs. 10 Lakhs 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.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six

Working Days of the Bid/Issue Closing Date or within such other time period prescribed by SEBI will be taken;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- if Allotment is not made within six Working Days from the Bid/Issue Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- the Promoter's contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;

- that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Issue is withdrawn after the Bid/Issue Closing Date, our Company shall be required to file a fresh Offer Document with SEBI, in the event a decision is taken to proceed with the Issue subsequently;

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received

- No further issue of the Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under- subscription, etc.; and

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders and to consider them similar to non-ASBA applications while finalizing the basis of allotment.

Utilization of Issue Proceeds

The board of directors of the Company declare that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;
- details of all monies utilized out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is governed by the provisions of the FEMA Rules. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The DIPP makes policy announcements on FDI through press notes and press releases. In case of any conflict, the FEMA Rules prevail. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The consolidated FDI policy circular of 2017, dated August 28, 2017 issued by the DIPP ("FDI Circular") consolidates the policy framework which was in force as on August 28, 2017 and reflects the FDI Policy as on August 28, 2017. Further, the FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP. As per the FDI Circular the cap for foreign investment in petroleum and natural gas industry, is 100% under the automatic route. However, downstream investments by a resident entity which is 'foreign-owned and controlled' within the meaning of the FDI Circular are treated as foreign investment for the purposes of the FDI Circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI or any other relevant authority, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and the transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI and RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, 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 state securities laws in the United States. Accordingly, the Equity Shares are being offered only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors cannot offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Article No.	Sub Article No.	Sub Heading	Heading
		TABLE 'F' EXCLUDED	
1	(1)	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	TABLE 'F' EXCLUDED
	(2)	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 alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to governed by Articles
2		**Interpretation**	
	(1)	In these Articles:	
		(a) "Act" means the Companies Act, 2013 or any statutory modification 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 and any previous company law, so far as may be applicable.	"Act"
		(b) "Articles" means these articles of association of the Company or as altered from time to time.	"Articles"
		(c) "Board of Directors" or "Board", means the collective body of the directors of the Company.	"Board of Directors" or "Board"
		(d) "Company" means **"Likhitha Infrastructure Limited"**	"Company"
		(e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"
		(f) "seal" means the common seal of the Company.	"Seal"

Article No.	Sub Article No.	Sub Heading	Heading
	(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	Number and Gender
	(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be	Expressions in the Articles to bear the same meaning as in the Act
		Share capital and variation of rights	
3		A. 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.	Shares under control of Board
		B. The option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.	
4		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.	Directors may allot shares otherwise than for cash
5		The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	Kinds of Share Capital
6	(1)	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	Issue of certificate

Article No.	Sub Article No.	Sub Heading	Heading
		transmission or within such other period as the conditions of issue shall provide - (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.	
	(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon	Certificate to bear Seal
	(3)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	One certificate for shares held jointly
7		A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	Option to receive share certificate or hold shares with depository
8		If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and Surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Issue of new certificate in place of one defaced, lost or destroyed
9		The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.

Article No.	Sub Article No.	Sub Heading	Heading
10	(1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
	(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
11	(1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
	(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions as to General meetings to apply *mutatis mutandis* to each meeting
12		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.	Issue of further shares not to affect rights of existing members
13		Subject to the provisions of the Act, the Board shall have thepower to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
14	(1)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares	Further issue of share capital

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		to - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.	
	(2)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares
		Lien	
15	(1)	The Company shall have a first and paramount lien - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	Company's lien on Shares
	(2)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.
	(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	Waiver of lien in case of registration
16		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or	As to enforcing lien by sale

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		(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	
17	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
	(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	Purchaser not affected
18	(1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale
	(2)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale	Payment of residual money
19		In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien

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20		The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.	Provisions as to lien to apply *mutatis mutandis* to debentures, etc.
		Calls on shares	
21	(1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Board may make calls
	(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
	(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment
	(4)	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
22		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
23		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
24	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part	Board may waive Interest
25	(1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and	Sums deemed to be calls

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		payable on the date on which by the terms of issue such sum becomes payable.	
	(2)	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 as if such sum had become payable by virtue of a call duly made and notified.	Effect of non-payment of sums
26		The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	Payment in anticipation of calls may carry interest
27		If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Instalments on shares to be duly paid
28		All calls shall be made on a uniform basis on all shares falling under the same class. *Explanation*: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
29		Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture

Article No.	Sub Article No.	Sub Heading	Heading
30		The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including Debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
31	(1)	The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.	Instrument of transfer to be executed by transferor and transferee
	(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
32		The Board may, subject to the right of appeal conferred by the Act decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.	Board may refuse to register transfer
33		In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.	Board may decline to recognise instrument of transfer
34		On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.	Transfer of shares when suspended
35		The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply *mutatis*

Article No.	Sub Article No.	Sub Heading	Heading
			mutandis to debentures, etc.
		Transmission of shares	
36	(1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.	Title to shares on death of a member
	(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
37	(1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as herein after provided, elect, either - (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	Transmission Clause
	(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
	(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
38	(1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
	(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to Notice

Article No.	Sub Article No.	Sub Heading	Heading
39		A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Claimant to be entitled to same advantage
40		The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other Securities including debentures of the Company.	Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.
		Forfeiture of Shares	
41		If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
42		The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Form of notice

Article No.	Sub Article No.	Sub Heading	Heading
43		If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
44		Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
45		When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
46		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
47	(1)	1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. Forfeited shares may be sold, etc.	Forfeited shares may be sold, etc.
	(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of Forfeiture
48	(1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture

Article No.	Sub Article No.	Sub Heading	Heading
	(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest
	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Ceaser of liability
49	(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of Forfeiture
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	(4)	The transferee shall not be bound to see to the application the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not effected
50		Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
51		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously	Cancellation of share certificate in respect of forfeited shares

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		surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
52		The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
53		The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified	Sums deemed to be calls
54		A. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.
		B. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.	
		Alteration of capital	
55		Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;	Power to alter share capital

Article No.	Sub Article No.	Sub Heading	Heading
		(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
56	(a)	Where shares are converted into stock: the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;	Shares may be converted into stock
	(b)	the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;	Right of stockholders
	(c)	such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.	
57		The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	Reduction of capital
		Joint Holders	
58		Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of	Joint-holders

Article No.	Sub Article No.	Sub Heading	Heading
		survivorship, subject to the following and other provisions contained in these Articles:	
	(a)	The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders
	(b)	On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
	(c)	Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one sufficient
	(d)	Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
	(e)	(i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Vote of joint holders Executors or administrators as joint holders
	(f)	The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.
		Capitalisation of profits	

Article No.	Sub Article No.	Sub Heading	Heading
59	(1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalisation
	(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	Sum how applied
	(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
60	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall - (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto	Powers of the Board for capitalisation
	(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or	Board's power to issue fractional certificate/coupon

Article No.	Sub Article No.	Sub Heading	Heading
		otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.	etc.
	(3)	Any agreement made under such authority shall be effective and binding on such members	Agreement binding on members
		Buy Back of Shares	
61		Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy Back of Shares
		General meetings	
62		All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
63		The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
		Proceedings at general meetings	
64	(1)	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum
	(2)	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant

Article No.	Sub Article No.	Sub Heading	Heading
	(3)	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
65		The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
66		If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Directors to elect a Chairperson
67		If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
68		On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
69	(1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
	(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes

Article No.	Sub Article No.	Sub Heading	Heading
	(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
70	(1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	Inspection of minute books of general meeting
70	(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	Members may obtain copy of minutes
71		The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	Powers to arrange security at meetings
		Adjournment of meeting	
72	(1)	The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
	(3)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting

Article No.	Sub Article No.	Sub Heading	Heading
	(4)	Save as aforesaid, and save as provided in 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.	Notice of adjourned meeting not required
		Voting rights	
73		Subject to any rights or restrictions for the time being attached to any class or classes of shares (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	Entitlement to vote on show of hands and on poll
74		A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
75	(1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint holders
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
76		A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members *non compos mentis* and minor may vote
77		Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
78		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may Proceed pending poll

Article No.	Sub Article No.	Sub Heading	Heading
79		No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
80		A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
81		Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
		Proxy	
82	(1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or other wise
	(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be Deposited
83		An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
84		A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:	Proxy to be valid notwithstanding death of the principal
		Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
		Board of Directors	

Article No.	Sub Article No.	Sub Heading	Heading
85		Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen).	Board of Directors
86	(1)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
	(2)	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Same individual may be Chairperson and Managing Director/ Chief Executive Officer
87	(1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
	(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
	(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.	Travelling and other expenses
88		All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable Instruments
89	(1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors

Article No.	Sub Article No.	Sub Heading	Heading
	(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
90	(1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
	(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Duration of office of alternate director
	(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment Provisions applicable to Original Director
91	(1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
	(2)	The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
		Powers of Board	
92		The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made	General powers of the Company vested in Board

Article No.	Sub Article No.	Sub Heading	Heading
		by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made	
		Proceedings of the Board	
93	(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
	(2)	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	Who may summon Board meeting
	(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
	(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board meetings
94	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
95		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
96	(1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	(2)	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	Directors to elect a Chairperson

Article No.	Sub Article No.	Sub Heading	Heading
		directors present may choose one of their number to be Chairperson of the meeting.	
97	(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of Powers
	(2)	Any Committee so formed shall, in the exercise of the powers so delegated, confirm to any regulations that may be imposed on it by the Board.	Committee to confirm to Board regulations
	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee Meetings
98	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	(2)	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.	Who to preside at meetings of Committee
99	(1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
100		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment

Article No.	Sub Article No.	Sub Heading	Heading
101.		Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by circulation
		Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer	
102	(a)	Subject to the provisions of the Act,— A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
	(b)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
		Registers	
103		The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory registers
104	(a)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and\ the Board may (subject to the	Foreign register

Article No.	Sub Article No.	Sub Heading	Heading
		provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	
	(b)	The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
		The Seal	
105	(1)	The Board shall provide for the safe custody of the seal.	The seal, its custody and use
		The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint 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.	Affixation of seal
		Dividends and Reserve	
106		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
107		Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends
108	(1)	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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividends only to be paid out of profits

Article No.	Sub Article No.	Sub Heading	Heading
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits
109	(1)	with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
	(2)	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.	Payments in advance
	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned
110	(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	No member to Receive dividend whilst indebted to the Company and Company's right to reimbursement there from
	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
111	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of jointholders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment

Article No.	Sub Article No.	Sub Heading	Heading
	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made	Discharge to Company
112		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
113		No dividend shall bear interest against the Company.	No interest on dividends
114		The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
		Accounts	
115	(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
	(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	Restriction on inspection by members
		Winding up	
116		Subject to the applicable provisions of the Act and the Rules made there under -	Winding up of Company
	(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
	(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	

Article No.	Sub Article No.	Sub Heading	Heading
	(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
		Indemnity and Insurance	
117	(a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	
	(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
	(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	
		General Power	
118		Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General power

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Likhitha Infrastructure Limited, Flat No. 701, Plot No.8-3-940 and 8-3-940/A to E, Tirumala Shah Residency, Yellareddy Guda, Ameerpet, Hyderabad-500073, Telangana, India., from date of filing the Red Herring Prospectus with RoC to Issue Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

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 laws.

Material Contracts:

1) Issue Agreement dated January 09, 2020 between our Company and the BRLM.
2) Registrar Agreement dated January 06, 2020 between our Company and the Registrar to the Issue.
3) Underwriting Agreement dated October 08, 2020 between our Company the BRLM and Underwriter(s).
4) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated March 20, 2019
5) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 27, 2019
6) Escrow and Sponsor Bank Agreement dated September 08, 2020 amongst our Company, BRLM, Escrow Bank/ Banker to the Issue, Sponsor Bank and the Registrar to the Issue.
7) Syndicate Agreement dated September 08, 2020 between our Company, the BRLM and Syndicate Member.

Material Documents

1) Certified true copy of the Memorandum and Articles of Association of our Company as amended from time to time;
2) Certificate of incorporation dated August 06, 1998 and fresh certificate of incorporation consequent to name change dated March 30, 2011 and conversion into public limited company dated February 12, 2019;
3) Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Issue, at their meetings held on December 10, 2019 and December 23, 2019 respectively;
4) Copies of annual reports of our Company for the preceding three Fiscals;
5) Agreement dated February 13, 2019 for the reappointment of Mr. Srinivasa Rao Gaddipati as the Managing Director of the Company;
6) Resolution of the Board of Directors of our Company dated September 17, 2020 approving the Red Herring Prospectus and the resolution of the IPO committee of Directors dated September 17, 2020 approving the Red Herring Prospectus.

7) Consent dated January 09, 2020, from the statutory & peer review auditor, M/s NSVR & Associates, LLP, Chartered Accountants, to include their name as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors and in respect of the: (i) Restated Financial Statements and their examination report dated August 01, 2020 on the Restated Financial Statements; and (ii) the statement of tax benefits dated August 01, 2020 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus

8) Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, Banker to the Company, Legal Advisor to the Issue, Book Running Lead Manager, Registrar to the Issue, and Bankers to the issue/Public Issue Bank/Refund Banker and Sponsor Banker to include their names in the Prospectus and to act in their respective capacities.

9) Copy of In-principle Approval from the NSE *vide* letter dated February 19, 2020 and from BSE *vide* letter dated January 23, 2020 to use their names in this Offer Document for listing of Equity Shares on the National Stock Exchange of India Limited and BSE Limited.

10) Due Diligence Certificate dated September 08, 2020 from the Book Running Lead Manager.

11) SEBI's Observation Letter no. SRO/Issues/SG//1/2020 dated July 17, 2020.

12) Corrigendum dated October 1, 2020 and Addendum dated October 6, 2020.

13) Resolutions of the Board of Directors of our Company and the IPO Committee dated October 08, 2020 and October 08, 2020 respectively approving this Prospectus.

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 subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY

Name & Designation	Signature
Sivasankara Parameshwara Kurup Pillai *Chairman and Non-executive Independent director*	Sd/-
Srinivasa Rao Gaddipati *Managing Director*	Sd/-
Sri Lakshmi Gaddipati *Non-Executive Director*	Sd/-
Talpa Sai Venkata Sesha Munupalle *Non-Executive and Independent Director*	Sd/-

SIGNED BY THE KEY MANAGERIAL PERSONNEL OF THE COMPANY

Name & Designation	Signature
Santhosh Kumar Gunemoni *Company Secretary & Compliance Officer*	Sd/-

Place: Hyderabad
Date: October 08, 2020

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Name & Designation	Signature
Sudhanshu Shekhar *Chief Executive Officer*	Sd/-

Date: October 08, 2020

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Name & Designation	Signature
Jnanindra Kumar Dhar *Non-Executive and Independent Director*	Sd/-

,

Date: October 08, 2020

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Name & Designation	Signature
Likhitha Gaddipati *Non-Executive Director*	Sd/-

Date: October 08, 2020

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Name & Designation	Signature
Kutumba Rao Gaddipati *Non-Executive Director*	Sd/-

Date: October 08, 2020

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE KEY MANAGERIAL PERSONNEL OF THE COMPANY

Name & Designation	Signature
Sambasiva Rao Ketineni *Chief Financial Officer*	Sd/-

Date: October 08, 2020