



La Mclean India Limited

Our Company was originally incorporated as “La Mclean India Private Limited” at Secunderabad, as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated May 19, 2010, bearing Corporate Identification Number U90000AP2010PTC068484, issued by the Assistant Registrar of Companies, Andhra Pradesh. Our Company acquired the business of Proprietorship Concern of our Promoter Premanand Eswarapu viz. M/s. Mclean through Business Transfer Agreement dated April 01, 2011. Consequently, the business of this proprietorship firm was merged into La Mclean India Private Limited. Subsequently, our Company was converted into a Public Limited Company pursuant to a special resolution passed by the shareholders of the Company at the extra-ordinary general meeting held on February 14, 2020 consequent to which the name of our Company was changed to “La Mclean India Limited” vide a fresh Certificate of Incorporation dated February 28, 2020 issued by the Assistant Registrar of Companies, Hyderabad. The Corporate Identification Number of our Company is U90000TG2010PLC068484.

Registered Office: 1-89/3/B/40-42/KS/101, 1st Floor Krishe Sapphire, Madhapur, Hitec City Hyderabad, Telangana 500081 India

Tel. No.: + 91 7997951152; **E-mail:** info@lmclean.com; **Website:** www.mclean.co.in;

Contact Person: Prinkle Talesara, Company Secretary and Compliance officer

PROMOTERS OF OUR COMPANY: PREMANAND ESWARAPU AND PRIYA DARSHINI GAZDAR

THE ISSUE

INITIAL PUBLIC OFFER CONSISTING OF FRESH ISSUE OF UPTO 20,60,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF LA MCLEAN INDIA LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING UPTO ₹ [●] LAKHS (THE “ISSUE”). THE ISSUE INCLUDES A RESERVATION OF UPTO [●] EQUITY SHARES OF FACE VALUE ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING ₹ [●] LAKHS FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE, AGGREGATING ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (“BRLM”) AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER AND THE REGIONAL NEWSPAPER [●], (TELUGU BEING THE LOCAL LANGUAGE OF HYDERABAD, WHERE OUR REGISTERED OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID / ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED REFERRED TO AS THE “STOCK EXCHANGE” FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE.

IN CASE OF ANY REVISIONS IN THE PRICE BAND OR FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, THE ISSUER MAY, FOR REASONS TO BE RECORDED IN WRITING, MAY EXTEND THE BID / ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID / ISSUE PERIOD, WILL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE STOCK EXCHANGE, BY ISSUING A PRESS RELEASE, AND ALSO BY INDICATING THE CHANGE ON THE WEBSITE OF THE BRLM AND THE TERMINALS OF THE SYNDICATE MEMBER(S).

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) the Issue is being 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 Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, as amended. All Bidders, shall only participate in the issue through the Application Supported by Blocked 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 will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see “Issue Procedure” on page 216 of this Draft Red Herring Prospectus.

RISK IN RELATION TO FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Issue Price (determined and justified by our Company in consultation with the BRLM as stated in “Basis for Issue Price” on page 83 of this Draft Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed on EMERGE Platform of National Stock Exchange of India Limited. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 28 of this Draft Red Herring Prospectus.

COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring 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 Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Draft Red Herring 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 of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received an In-principle approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Offer document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER



PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED
406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India
Tel: +91-22 6194 6700
Fax: +91-22 2659 8690
Website: www.pantomathgroup.com
Email: ipo@pantomathgroup.com
Investor Grievance Id: ipo@pantomathgroup.com
Contact Person: Unmesh Zagade
SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East Mumbai – 400 059, Maharashtra
Tel: +91 22 62638200
Fax: +91 22 62638299
Website: www.bigshareonline.com
Email: ipo@bigshareonline.com
Investor Grievance Id: investor@bigshareonline.com
Contact Person: Babu Raphael
SEBI Registration Number: INR000001385

ISSUE PROGRAMME

BID / ISSUE OPENS ON : [●]

BID / ISSUE CLOSES ON: [●]

*Number of shares may need to be adjusted for lot size upon determination of Issue Price.

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The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (“U.S. Securities Act”) or any state securities laws in the United States of America and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I – GENERAL

DEFINITION AND ABBREVIATION

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

GENERAL TERMS:

Term	Description
“La Mclean India Limited” or “Mclean” or “LMIL” or “Our Company”, “the Company” or “we”, “us”, “our”, or “Issuer” or the “Issuer Company”	Unless the context otherwise requires, refers to La Mclean India Limited, a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at 1-89/3/B/40-42/KS/101, 1 st floor, Krish Sapphire, Madhapur Hitec City, Hyderabad Telangana 500081 India.
“We”, “us” or “our” or “Group”	Unless the context otherwise indicates or implies, refers to our Company

COMPANY RELATED TERMS:

Term	Description
AOA/ Articles/ Articles of Association	Articles of Association of <i>La Mclean India Limited</i> , as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 <i>vide</i> Board resolution dated March 03, 2020. For details, please refer to the section titled “ <i>Our Management</i> ” on page 141 of this Draft Red Herring Prospectus.
Auditor or Statutory Auditor	The statutory auditor of our Company, being <i>Narasimha Rao & Associates, Chartered Accountant</i> holding a valid peer review certificate dated February 11, 2018.
Bankers to the Company	Such banks which are disclosed as Bankers to the Company in the chapter titled “ <i>General Information</i> ” on page 51 of this Draft Red Herring Prospectus.
Board of Directors/ the Board / our Board/ Director(s)	The Board of Directors of La Mclean India Limited, including all duly constituted Committee(s) thereof.
Chairman/ Chairperson	The Chairman of Board of Directors of our Company being <i>Premanand Eswarapu</i>
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being <i>Prinkle Talesara</i>
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company being <i>Hemambara Srinivasa Munagapati</i>
Chief Executive Officer (CEO)	The Chief Executive Officer of our Company being <i>Sanjay Narsimham Chetluru</i>
CIN	Corporate Identification Number U90000TG2010PLC068484
Director(s)	Director(s) of our Company, unless otherwise specified
Executive Director	An executive director of our Company
Equity Shareholders/ shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each fully paid up unless otherwise specified in the context thereof
Group Companies	Such Companies as are included in the chapter titled “ <i>Our Group Companies</i> ” beginning on page 159 of this Draft Red Herring Prospectus.

Term	Description
Independent Director	A non-executive, independent Director as per the Companies Act, 2013 and the Listing Regulations.
IPO Committee	The IPO Committee constituted by our Board, to facilitate the process of the Issue, described in “ <i>Our Management</i> ” on page 141 of this Draft Red Herring Prospectus <i>vide</i> Board resolution dated March 03, 2020.
ISIN	International Securities Identification Number. In this case being [●]
Key Managerial Personnel (KMP)	Key managerial personnel of our Company in terms of Regulation 2 (1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013 and as identified in chapter titled “ <i>Our Management</i> ” beginning on page 141 of this Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board on March 03, 2020 for identification of group companies of our Company, outstanding litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company’s Nomination & Remuneration Committee in accordance with Section 178(1) of the Companies Act, 2013 <i>vide</i> Board resolution dated March 03, 2020. For details, please refer to the chapter titled “ <i>Our Management</i> ” on page 141 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director, not being an Executive Director
Promoter, Promoters or our Promoters	Promoters of our Company being <i>Premanand Eswarapu</i> and <i>Priya Darshini Gazdar</i> .
Promoter Group	Persons and entities constitute our promoter group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations and as enlisted in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page 155 of this Draft Red Herring Prospectus.
Registered Office	The Registered office of our Company situated at 1-89/3/B/40-42/KS/101, 1st floor, Krish Sapphire, Madhapur Hitec City, Hyderabad, Telangana 500081 India
Restated Financial Statements	The restated financial statements of our Company for the period ended September 30, 2019 and for the financial years ended March 31, 2019, 2018 and 2017 which comprises the restated summary statement of assets & liabilities, the restated statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto and included in “ <i>Financial Statements</i> ” on page 164 of this Draft Red Herring Prospectus.
RoC / Registrar of Companies	The Registrar of Companies, Andhra Pradesh & Telangana, 2 nd Floor, Corporate Bhawan, GSI Post, Tattiannaram Nagole, Bandlaguda, Hyderabad – 500068, Telangana, India.
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 <i>vide</i> Board resolution dated March 03, 2020. For details, please refer to the section titled “ <i>Our Management</i> ” on page 141 of this Draft Red Herring Prospectus.
you, your or yours	Prospective investors in this Issue

ISSUE RELATED TERMS:

Term	Description
Acknowledgement Slip	The acknowledgement slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Bidders
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to the Issue of the Equity Shares to successful Bidders.
Allottee(s)	Successful Bidders(s) to whom Equity Shares have been allotted/transferred.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
ASBA / Application Supported by Blocked Amount	An application for subscribing to the Issue, along with an authorization to self-certified syndicate bank to block the application money in the specified bank account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid Amount in relation to a Bid by an ASBA Bidder.
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai and Kolkata.
ASBA Bidders	Any Bidder except Anchor Investor
ASBA form/ Bid Cum Application	An application form, (with or without UPI ID, as applicable) whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
Banker(s) to the Issue/Public Issue Bank(s)	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Bankers to the Issue Agreement	Banker to the Issue Agreement entered on [●] amongst our Company, Book Running Lead Manager, the Registrar to the Issue and Public Issue Bank/ Banker to the Issue / Sponsor Bank for collection of the Bid Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders under the Issue and which is described under chapter titled “ <i>Issue Procedure</i> ” beginning on page 216 of this Draft Red Herring Prospectus.
Bid	An indication to make an issue during the Bid/Issue Period by a Bidder pursuant to submission of the Bid cum Application 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 in accordance with the Draft Red Herring Prospectus and Bid cum Application Form.
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 Account upon submission of the Bid in the Issue.

Term	Description
Bid cum Application form	The ASBA Form where the context so requires, in terms of which a Bidder makes a Bid in terms of the Red Herring Prospectus which will be considered as an application for Allotment.
Bid Lot	[●] Equity shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Closing Date	The date after which the Syndicate, the Designated Branches and the Registered Brokers will not accept any Bids, which shall be notified in all edition of the English national newspaper [●], all edition of the Hindi national newspaper [●], and [●] edition of the Regional newspaper [●], each with wide circulation and in case of any revision, the extended Bid/Issue Closing Date shall also be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all edition of the English national newspaper [●], all edition of the Hindi national newspaper [●], and [●] edition of the Regional newspaper [●], each with wide circulation, and in case of any revision, the extended Bid/Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder.
Bidding/collecting Centre	Centres at which the Designated Intermediaries shall accept the Bid Cum Application Forms, i.e., Designated SCSB Branch for SCSBs, Specified Locations for 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, 2018, in terms of which the Issue is being made.
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Issue namely Pantomath Capital Advisors Private Limited, SEBI registered Category – I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Bidders can submit the Bid cum application forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the website of National Stock Exchange of India Limited.
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted/ transferred, after approval of Basis of Allotment by the Designated Stock Exchange.
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.

Term	Description
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 Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branch/Designated Branch of SCSBs	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Bidders with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut-off Price	Issue Price, which shall be any price within the Price Band finalised by our Company in consultation with the BRLM. Only Retail Individual Bidders 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	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, MICR code and bank account details and UPI ID wherever applicable.
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Date	The date on which the Collection Banks transfer funds from the public offer accounts, and the SCSBs issue instructions for transfer of funds from the ASBA Accounts including the accounts linked with UPI, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus following which the Board of Directors may Allot Equity Shares to successful Bidders in the issue.
Designated Intermediary (ies)	Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Bid Cum Application Forms from the Bidders, in relation to the Issue.
Designated RTA Locations	Such centres of the RTAs where Bidder can 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 Exchange (www.nseindia.com) and updated from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited.
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid Cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time.
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated March 31, 2020 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
Eligible NRI	NRIs from such jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this

Term	Description
	Draft Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares offered herein on the basis of the terms thereof.
EMERGE Platform of NSE/ SME Exchange	The EMERGE Platform of National Stock Exchange of India Limited, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations
First/sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
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.
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.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI notified by the SEBI and included in “ <i>Issue Procedure</i> ” on page 216 of this Draft Red Herring Prospectus.
Issue Agreement	The agreement dated March 11, 2020 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book-Building Process and the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue being Rs. [●] lakhs, for further details please refer chapter title “ <i>Objects of the Issue</i> ” beginning on page 76 of this Draft Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Initial Public Issue of Upto [●] Equity Shares of face value Rs. 10/- each fully paid of our Company for cash at a price of Rs. [●] per Equity Share (the “ <i>Issue Price</i> ”) (including a premium of Rs. [●] per Equity Share) aggregating up to Rs. [●] Lakhs.
Listing Agreement	The Listing Agreement to be signed between our Company and National Stock Exchange of India Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Pantomath Stock Broker Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of [●] Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs [●] per Equity Share aggregating Rs. [●] for the Market Maker in this Issue.
Market Making Agreement	Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds)

Term	Description
	Regulations, 1996, as amended from time to time
National Payments 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 (IBA).
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs [●] per Equity Share aggregating Rs. [●] by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” on page 76 of this Draft Red Herring Prospectus
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
NSE	National Stock Exchange of India Limited
Non Institutional Bidders	All Bidders, including Category III FPIs that are not QIBs or Retail Individual Investors, who have apply for Equity Shares for an amount of more than Rs. 2,00,000 but not including NRIs other than Eligible NRIs.
Non-Resident	A person resident outside India, as defined under FEMA and includes FIIs and FPIs.
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual bidders/ applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated 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. [●] per Equity Share (Floor Price) and the maximum price of Rs. [●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM and will be advertised at least two Working Days prior to the Bid/ Issue Opening Date, in all edition of the English national newspaper [●], all edition of the Hindi national newspaper [●] and [●] edition of the Regional newspaper [●], each with wide circulation.
Pricing date	The date on which our Company in consultation with the BRLM, will finalise the Issue Price.
Prospectus	The prospectus to be filed with the ROC after the Pricing Date in accordance with Section 26 and Section 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that

Term	Description
	is determined at the end of the Book Building Process, the size of the Issue and certain other information.
Public Issue Account	The bank account opened with the Banker to the Issue i.e. [●] under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the bidders on the Designated Date.
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The Red Herring Prospectus dated [●] to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be registered with the ROC at least three days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the ROC on or after the Pricing Date
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount (excluding refund to Bidders) 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 [●].
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registered Brokers	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/Sub-Syndicate Members) who hold valid membership of NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar /Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited situated at Bharat Tin Works Building, 1 st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059, Maharashtra, India
Registrar Agreement	The agreement dated March 11, 2020 entered by our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reservation Portion	The portion of the Issue reserved for category of eligible Bidders as provided under the SEBI ICDR Regulations, 2018.
Reserved Category / Categories	Categories of persons eligible for making application under reservation portion.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Investors / RIIs	Individual Bidders (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs. 2,00,000 in this Issue.
Revision Form	The Form used by Bidders to modify the quantity of Equity Shares in any of their Application Forms or any Previous Revision Form(s).
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which Issue the service of making Bids/Application/s Supported by Blocked Amount

Term	Description
	including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/RecognisedIntermediaries or at such other website as may be prescribed by SEBI from time to time
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
SME Exchange	EMERGE Platform of National Stock Exchange of India Limited
Specified Locations	Collection centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the issue registered with SEBI which is appointed by issuer to act as conduit between the Stock Exchanges and NPCI (National in order to push the mandate collect request and /or payment instructions of the retail investors into the UPI, the sponsor bank in this case being [●].
Syndicate or Members of the Syndicate	The BRLM and the Syndicate Members
Syndicate Agreement	Agreement dated [●] entered into amongst the BRLM, the Syndicate Members, our Company in relation to the procurement of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, Pantomath Stock Broker Private Limited
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	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The Agreement dated [●] entered into between the Underwriter and our Company.
Unified Payments Interface (UPI)	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 ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
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 of Allotment
UPI Mechanism	The bidding mechanism using UPI that may be used by an RII to make a Bid in the Issue in accordance with SEBI Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018

Term	Description
UPI Mandate Request	Mandate request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
UPI PIN	Password to authenticate UPI transaction
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business <ol style="list-style-type: none"> 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 the city as notified in the Draft Red Herring Prospectus 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 exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
ACCAB	Accreditation Commission for Conformity Assessment Bodies
B2B	Business to Business
B2C	Business to Consumer
BMS	Building Management Systems
BPO	Business Process Outsourcing
CAD	Current Account Deficit
CII	Confederation of Indian Industry
CPI	Consumer Prices Index
DDUGKY	Deen Dayal Upadhyay Grameen Koushal Yojana
DIPP	Department of Industrial Policy and Promotion
EGMM	Employment Generation and Marketing Mission
EMDEs	Emerging Market and Developing Economies
FDI	Foreign Direct Investment
FM	Facility Management
FM	Facilities Management
GAV	Gross Value Added
GDP	Gross Domestic Product
GIFPMA	Global Infrastructure Facilities and Project Managers Association
HVAC	Heating, Ventilation, and Air Conditioning
IBEF	India Brand Equity Foundation
IFMA	The International Facility Management Association, USA
IIP	Index of Industrial Production
ISO	International Organization for Standardization
MNCs	Multi-National Companies
MOU	Memorandum of Understanding
NBFC	Non-Banking Financial Companies
NEER	Nominal Effective Exchange Rate
NIT	National Institute of Technology
OHSAS	Occupational Health and Safety Assessment Series
PMI	Purchasing Managers' Index
PPP	Purchasing Power Parity

Term	Description
REER	Real Effective Exchange Rate
SEEDAP	Society for Employment Generation and Enterprise Development in Andhra Pradesh
SEIS	Services Exports from India Scheme
SEZ	Special Economic Zone
SPOC	Single Point of Contact
UK	United Kingdom
UPS	Uninterruptible Power Supply
US	United States
VFD	Variable Frequency Drive
WEO	World Economic Outlook
WPI	Wholesale Price Index

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A.Y./AY	Assessment Year
A/C	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
AoA	Articles of Association
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
Associate	A person who is an associate of the issuer and as defined under the Companies Act, 2013
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Bn	Billion
BRLM	Book Running Lead Manager
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investors	FPIs who are registered as - Category I foreign portfolio investors under the SEBI FPI Regulations
Category II Foreign Portfolio Investors	FPIs who are registered as - Category II foreign portfolio investors under the SEBI FPI Regulations
Category III Foreign Portfolio Investors	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CC	Cash Credit
CCI	The Competition Commission of India
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
Cm	Centimetre

Term	Description
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified Sections
Consolidated FDI Policy	The current consolidated FDI Policy, effective from 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
CS	Company Secretary
CSR	Corporate Social Responsibility
CEO	Chief Executive Officer
CST	Central Sales Tax
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identity Number
DTC	Direct Tax Code, 2013
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
EBITDA Margin	EBITDA divided by revenue from operations (net).
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPA	The Environment Protection Act, 1986
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
F.Y./FY	Financial Year
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under.
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FII(s)	Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India

Term	Description
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FIs	Financial Institutions
FPI(s)	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992
Ft	Foot
FTP	Foreign Trade Policy
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
FV	Face Value
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GOI/ Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
HNI	High Net worth Individual
HUF	Hindu Undivided Family
I. T. Act	The Income Tax Act, 1961, as amended.
ICAI	Institute of Chartered Accountants of India
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations/Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
INR	Indian National Rupee
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
IT Authorities	Income Tax Authorities
IT Rules	The Income Tax Rules, 1962, as amended from time to time
ID Act	The Industrial Disputes Act, 1947
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFSC	Indian Financial System Code
IGST	Integrated GST
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
KMP	Key Managerial Personnel
KVA	Kilovolt-ampere
Listing Regulations / SEBI Listing Regulations/ SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Term	Description
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act
MCA	The Ministry of Corporate Affairs, GoI
MCI	Ministry of Commerce and Industry, GoI
MSME	Micro, Small and Medium Enterprise
MWA	Minimum Wages Act, 1948
Mn	Million
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MICR	Magnetic Ink Character Recognition
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
MoA	Memorandum of Association
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NBFC	Non-Banking Finance Company
NI Act	Negotiable Instruments Act, 1881
NOC	No Objection Certificate
NR	Non Resident
NRE Account	Non Resident (External) Account
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 Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non Resident (Ordinary) Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt.	Private
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
Public Liability Act/PLI Act	The Public Liability Insurance Act, 1991
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
RoC	Registrar of Companies
RoNW	Return on Net Worth
ROE	Return on Equity
Rs. / INR	Indian Rupees

Term	Description
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 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 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 Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SHWW/SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SGST	State GST
Sec	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	Emerge platform of National Stock Exchange of India Limited
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TNW	Total Net Worth
TRS	Transaction Registration Slip
U.S. GAAP	Generally accepted accounting principles in the United States of America
u/s	Under Section
UIN	Unique Identification Number

Term	Description
UOI	Union of India
UPI	Unified payments interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
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
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
WDV	Written Down Value
WTD	Whole-time Director
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Wilful defaulter	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on wilful defaulter issued by the RBI.
YoY	Year over year

Notwithstanding the following: -

- i. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 235 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled “*Financial Statements*” beginning on page 164 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the section titled “*Risk Factors*” beginning on page 28 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
- iv. In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 87 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- v. In the chapter titled “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 166 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on page 164 this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12 month period ended March 31st of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on page 164 of this Draft Red Herring Prospectus.

CURRENCY OF PRESENTATION

In this Draft Red Herring Prospectus, references to “Rupees” or “Rs.” or “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S.\$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

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

INDUSTRY AND MARKET DATA

Unless stated otherwise, Industry and Market data and various forecasts used throughout this Draft Red Herring Prospectus have been obtained from publically available information, Industry Sources and Government Publications.

Industry Sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based

on various factors, including those discussed in the section titled “*Risk Factors*” beginning on page 28 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENT

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward looking statement.

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

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in the Industry which we operate;
- Factors affecting the Industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 28 and 166 respectively of this Draft Red Herring 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 future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Draft Red Herring Prospectus. Neither we, our Directors, Book Running Lead Manager, Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II – OFFER DOCUMENT SUMMARY

OVERVIEW OF INDUSTRY:

The Indian facility management market accounts for 3.2% of the GDP of the country and is at present an INR 5 lakh crore market and is expected to grow at a rate of 20-25% annually. The market is highly fragmented with relatively few organized players. However, with the growing formalization of the economy, the proportion of organized players is increasing. At present, the organized FM services industry in India is valued at INR 50,000 Crore constituting 10% of the total market which is expected to grow to INR 1.25 lakh Crore by 2022. In India FM services companies have only tapped 25% of the market with 75% of work still being undertaken in-house, a stark contrast to 49% at the global level.

For further details please see the chapter titled “Our Industry” beginning on page 90 of this DRHP.

OVERVIEW OF BUSINESS:

We are an ISO 9001:2015 certified Company engaged in the business of providing facilities management services for a wide range of businesses. Headquartered in Hyderabad, Telangana, we have our business operations spread across 9 states covering 24 cities across India. Being an Integrated Facility Management Services provider, we work across industries, delivering the broad range of services through tailor-made packages with budgeted outlays. We provide our comprehensive B2B cleaning services under the brand name “McLean” and B2C cleaning services under brand name “McLean Max”. We offer a range of Commercial / Industrial Cleaning Products under a brand name “McLean Pro”. Professional Security Services are offered under McLean Security & Intelligence Enterprise (McSIE).

Premanand Eswarapu and Priya Darshini Gazdar are the Promoters of Our Company.

For, further details regarding risk involved in Business of the Company and risk in relation to the Issue, refer to chapter titled “Risk Factor” and “Our Business” beginning on page 28 and 103 of this Draft Red Herring Prospectus.

DETAILS OF THE ISSUE:

Initial public offer of up to 20,60,000 equity shares of face value of Rs. 10/- each (“equity shares”) of *La Mclean India Limited* (“company” or “Issuer”) for cash at a price of Rs. [●] per equity share (including a share premium of Rs. [●] per equity share) aggregating up to Rs. [●] lakhs (the “Issue”). The Issue includes a reservation of up to [●] equity shares of face value Rs. 10/- each at a price of Rs. [●] per equity share aggregating Rs. [●] lakhs for subscription by the market maker to the Issue (the “market maker reservation portion”). The Issue less market maker reservation portion i.e. Net Issue of up to [●] equity shares of face value of Rs. 10/- each for cash at a price of Rs. [●]/- per equity share, aggregating Rs. [●] lakhs is hereinafter referred to as the “Net Issue”. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post Issue paid up equity share capital of our company.

OBJECTS OF THE ISSUE:

Our Company intends to utilize the Net Proceeds of the Issue (Issue proceeds of less the Issue Expenses) towards the following Objects:

Sr. No.	Particulars	Amount (Rs in lakhs)	Percentage of Gross Proceeds	Percentage of Net Proceeds
2	Funding the working capital requirement of the Company	420.00	[●]%	[●]%
3	General corporate purposes ⁽¹⁾	[●]	[●]%	[●]%

⁽¹⁾To be finalised on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP:

Our Promoters and Promoter Group members are collectively holding **57,20,840** equity shares of our Company aggregating to 99.99% of the pre-issue paid-up share capital of our Company. Following are the details of shareholding of Promoters and Promoter group members:

Sr. No.	Name of Shareholder	Pre-issue	
		No of Equity Shares	% of Pre-issue Capital
(I)	(II)	(III)	(IV)
	Promoter		
1	Premanand Eswarapu	40,00,000	69.91
2	Priya Darshini Gazdar	6,00,000	10.49
	Subtotal (A)	46,00,000	80.40
	Promoter Group		
3	Ashalatha Eswarapu	11,20,640	19.59
4	Baburao Eswarapu	200	Negligible
	Subtotal (B)	11,20,840	19.59
	Total (A+B)	57,20,840	99.99

SUMMARY OF FINANCIAL INFORMATION:

Following are details as per the restated financial statements for the period ended on September 30, 2019 and financial years ended on March 31, 2019, 2018 and 2017:

(Rs. in Lakhs)

Particulars	September 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Share Capital	286.07	286.07	286.07	286.07
Net Worth	1617.51	1482.16	1229.97	1026.10
Revenue*	4,961.66	8,887.74	8,576.42	7,664.78
Profit after tax	135.35	252.19	203.87	213.90
Earnings per share (in Rs.) as per denomination Rs. 10/- per share	2.37	4.41	3.56	3.74
Net asset value per share (in Rs.) as per denomination Rs. 10/- per share	28.27	25.91	21.50	17.93
Total borrowings (as per balance sheet)**	658.10	586.80	564.01	219.54

*Revenue from operations

**inclusive of current maturities

AUDITOR QUALIFICATIONS:

There are no Auditor qualification which have not been given effect to in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS:

Our Company, Promoters and Directors are currently involved in certain litigations which are currently pending at various stages, the details of the same are summarised in the table set forth below:

(Rs. in Lakhs)

Name of Entity	Criminal Proceedings	Actions by Regulatory Authorities	Tax Proceedings	Other Material Proceedings	Aggregate amount involved (Rs. in lakhs)
By the Company	Nil	Nil	Nil	1	14.94
Against the Company	Nil	Nil	5	1	187.69
By the Promoters	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	1	Nil	Not Ascertainable
By the Directors	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	5	Nil	2.34
By Group Companies	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil
By the Subsidiary*	N.A.**	N.A.	N.A.	N.A.	N.A.
Against the Subsidiary	N.A.	N.A.	N.A.	N.A.	N.A.

*Our Company does not have Subsidiary Company as on date of this Draft Red Herring Prospectus.

**N.A. – Not Applicable

For further details in relation to legal proceedings involving our Company, Subsidiary Company, Group Companies, Promoters and Directors, refer chapter titled “*Outstanding Litigation and Material Developments*” on page 184 of this Draft Red Herring Prospectus.

RISK FACTORS:

Please see the chapter “*Risk factors*” beginning on page 28.

SUMMARY OF CONTINGENT LIABILITIES:

Following is the summary of the Contingent Liabilities of the Company for the period ended on September 30, 2019 and financial years ended on March 31, 2019, 2018 and 2017:

(Amount in Lakhs)

Particulars	For the Year/Period ended on			
	September 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Employee Provident Fund	184.26	184.26	0.00	0.00
Total	184.26	184.26	0.00	0.00

For further details regarding the same, refer the Chapter titled “*Financial Statement as Restated*” beginning on page 164 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS:

Following is the summary of the related parties transaction of the Company for the period ended on September 30, 2019 and financial years ended on March 31, 2019, 2018 and 2017:

(Rs. In Lacs)

(A)	List of Related Parties:					
	Relationship		September 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
	Key Management Personnel (KMP) & Director		Premanand Eswarapu	Premanand Eswarapu	Premanand Eswarapu	Premanand Eswarapu
			Priya Darshini Gazdar	Priya Darshini Gazdar	Priya Darshini Gazdar	Priya Darshini Gazdar
	Enterprises owned or Significantly influenced by Key Management Personnel or their relatives.		La mclean Hotels and Resorts Private Limited	La mclean Hotels and Resorts Private Limited	La mclean Hotels and Resorts Private Limited	La mclean Hotels and Resorts Private Limited
			Eal Enterprises	Eal Enterprises	Eal Enterprises	Eal Enterprises
(B)	Transactions During the Year					
	Particulars	Relationsh ip	September 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
	Sale					
	La Mclean Hotels & Resorts Private Limited	Enterprise influenced by KMP	-	4.39	80.28	5.34
	Eal enterprises	Entities in which relative of directors are interested.	5.54	12.00	-	-
	Purchase					
	Eal enterprises	Entities in which relative of directors are interested.	-	-	79.11	147.84
	Rent Paid					
	Premanand Eswarapu	Key Manageme nt	-	-	21.71	43.42

		Personnel (KMP) & Director				
	Remuneration/Salary					
	Premanand Eswarapu	Key Manageme nt Personnel (KMP) & Director	6.00	12.00	12.00	12.00
	Priya Darshini Gazdar	Key Manageme nt Personnel (KMP) & Director	1.50	3.00	3.00	3.00

For further details of the same refer the Annexure 31 under Chapter titled “*Financial Statement as Restated*” beginning on page 164 of this Draft Red Herring Prospectus.

DETAILS OF FINANCING ARRANGEMENTS:

There are no financing arrangements whereby the Promoters, member of Promoter Group, the Directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTERS:

During the preceding one year from the date of filing of this DRHP, our Promoters Premanand Eswarapu and Priya Darshini Gazdar have acquired equity shares at the Issue price of Nil. Our Company has allotted 28,60,720 Equity shares of ₹ 10/- each pursuant to Bonus Issue vide Board Resolution dated February 10, 2020.

AVERAGE COST OF ACQUISITION OF SHARES:

The average cost of acquisition of or subscription to Equity Shares by our Promoters are set forth in the table below:

Name of promoter	No. of Shares held	Average Cost of Acquisition (In Rs.)
Premanand Eswarapu	40,00,000	5.00
Priya Darshini Gazdar	6,00,000	5.00

DETAILS OF PRE-IPO PLACEMENT:

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR:

Following are the details of equity shares issued in the last one year for consideration other than cash or through bonus:

Date of allotment/	Number of equity	Face Value	Issue Price	Reasons for allotment	Name of Allottees
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transfer	shares	(Rs.)	(Rs.)		
February 10, 2020	28,60,720	10	NA	Capitalisation of Reserves	Premanand Eswarapu
					Priya Darshini Gazdar
					Eswarapu Ashalatha
					Eswarapu baburao
					Raja Rajeswari Mayyuri
					Mayuri Ramakrishna
					Venkateswar Rao Mayyuri

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR:

Our Company has not undertaken any split or consolidation of Equity Shares during the last one year from the date of this Draft Red Herring Prospectus.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring 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 other risks that are not currently known or are now 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 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 financial statements prepared in accordance with Indian GAAP, the Companies Act and which have been restated in accordance with the SEBI ICDR 2018 Regulations. To obtain a better understanding, you should read this Section in conjunction with the chapters titled “Our Business” beginning on page 103, “Our Industry” beginning on page 90 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 166 respectively, of this Draft Red Herring Prospectus as well as other financial information contained herein.

Materiality:

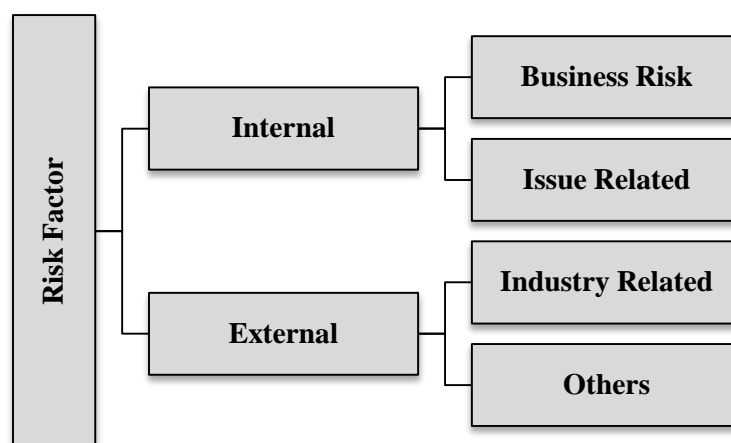
The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- 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. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviation” beginning on page 3 of this Draft Red Herring Prospectus. 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 Draft Red Herring Prospectus, any discrepancies in any between total and the sums of the amount listed are due to rounding off.

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



INTERNAL RISKS FACTORS:

BUSINESS RELATED RISKS

1. Our Company is currently involved in certain proceedings which are pending at various stages with relevant authorities. Our Promoter and Directors are involved in certain tax proceedings which are currently pending at various stages. Any adverse decision in these proceedings may render them liable to liabilities and penalties and may adversely affect our business and results of operations.

Except as mentioned above, there are no legal proceedings by or against our Company, Directors, Promoters, Group Company. A classification of legal proceedings is mentioned below:

(Rs. in Lakhs)

Name of Entity	Criminal Proceedings	Actions by Regulatory Authorities	Tax Proceedings	Other Material Proceedings	Aggregate amount involved (Rs. in lakhs)
By the Company	Nil	Nil	Nil	1	14.94
Against the Company	Nil	Nil	5	1	187.69
By the Promoters	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	1	Nil	Not Ascertainable
By the Directors	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	5	Nil	2.34
By Group Companies	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil
By the Subsidiary*	N.A.**	N.A.	N.A.	N.A.	N.A.
Against the Subsidiary	N.A.	N.A.	N.A.	N.A.	N.A.

*Our Company does not have Subsidiary Company as on date of this Draft Red Herring Prospectus.

**N.A. – Not Applicable

Also, we cannot assure you that, we, our promoters, our directors, Group Company may not face legal proceedings in future; any adverse decision in such legal proceedings may impact our business and results of operations. For further details in relation to legal proceedings involving our Company, Promoters, Directors,

Group Company please refer the chapter titled — “Outstanding Litigations and Material Developments” on page 184 of this Draft Red Herring Prospectus.

2. Operational risks are inherent in our business as it includes rendering services in challenging environments. A failure to manage such risks could have an adverse impact on our business, results of operations and financial condition.

Certain operational risks are inherent in our businesses due to the nature of the industry in which we operate. As a facilities management services provider, our reputation is dependent upon the performance of our employees. If our clients become dissatisfied with the performance of our employees or if any such employees do not perform in accordance with the instructions or standards established by the clients or agreed by us, our business reputation and ability to maintain or expand our client base may be adversely affected.

Our facilities management services business, are subject to hazards inherent in providing such services, including risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Our success in these businesses are dependent on our reputation for providing quality services, track record of safety and performance, and our relationship with our clients. Adverse publicity resulting from an accident or other hazardous incident could result in a negative perception of our services and the loss of existing or potential clients.

We are also subject to potential risks relating to misuse of client proprietary information, misappropriation of funds, death or injury to our employees, damage to the client's facilities due to negligence of employees, criminal activity or torts and other similar claims. We may incur fines and other losses or negative publicity with respect to these claims. In addition, these claims may give rise to litigation, which could be time consuming and may incur significant costs. While such claims have not historically had a material adverse effect upon our Company, there can be no assurance that the corporate policies we have in place to help reduce our exposure to these risks will be effective or that we will not experience losses as a result of these risks.

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

For the fiscal year ended March 31, 2019, 2018 and 2017; our top ten (10) largest clients accounted for approximately 45.82 %, 42.54 % and 41.73 %, respectively of our revenues from operations. The loss of a significant client or clients would have a material adverse effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them.

Furthermore, major events affecting our clients, such as bankruptcy, change of management, mergers and acquisitions could adversely impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivable from that client would increase and may have to be written off, adversely impacting our income and financial condition. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these clients might change as we continue to add new customers in normal course of business.

4. An inability to recruit, train and retain qualified and experienced personnel who meet the staffing requirements of our clients may adversely affect our growth, reputation, business prospects and future financial performance.

Our business of facility management is manpower intensive and our reputation is dependent upon the performance of our employees. Dissatisfaction of any of the client on account of poor performance of our employees or recruitment personnel, or if any such employees do not perform in accordance with the instructions or standards established by the clients or agreed by us, our business reputation and ability to maintain or expand our client base may be adversely affected. We spend significant time and resources in training the manpower we recruit, through our training centres. Our success is substantially dependent on our

ability to recruit, train and retain manpower. However, as a result of growth in the integrated facilities management industry in India and the expected future growth, the demand for both skilled professionals and staff and unskilled workers has significantly increased in recent years. We may lose skilled workers to competing employers who pay higher wages or be forced to increase the wages to be paid to our employees. If we cannot hire or retain enough skilled professionals or unskilled workers, our ability to apply for and execute new contracts or to continue to expand our business will be impaired and consequently, our revenues could decline. Any such loss of the services of our senior management personnel or skilled professionals could adversely affect our business, prospects, financial condition and results of operation.

5. Inadequate workloads may cause underutilization of our workforce and equipment.

We estimate our future workload largely based on whether and when we will receive certain new contract awards. While our estimates are based upon our best judgment, these estimates can be unreliable and may frequently change based on newly available information. In a project where timing is uncertain, it is particularly difficult to predict whether or when we will receive a contract award. The uncertainty of contract awards and timing can present difficulties in matching our workforce size and equipment bank with our contract needs. In planning our growth, we have been adding to our workforce and equipment as we anticipate inflow of additional orders. We maintain our workforce and utilize our equipment based upon current and anticipated workloads. We may further incur substantial equipment loans if we purchase additional equipment in anticipation of receiving new orders. If we do not receive future contract awards or if these awards are delayed or reduced, we may incur significant costs from maintaining the underutilized workforce and equipment bank and may further lack working capital to pay our equipment loan instalments on time or at all, which may result in reduced profitability for us or cause us to default under our equipment loans. As such, our financial condition and results of operation may be adversely affected.

6. We may not be able to qualify for, compete and win contracts, which could adversely affect our business and results of operations.

We obtain portion of our business through Tender Process which involves competitive bidding process. In selection for major tenders, clients generally limit the bid to contractors (or sub-contractors) they have pre-qualified based on several criteria including experience, technical and technological capacity, previous performance, reputation for quality, safety record, the financial strength of the bidder/investor as well as its ability to provide performance guarantees. These requirements vary depending on our various business segments and the nature of the contract. If we are unable to pre-qualify for contracts that we intend to bid on, or successfully compete for and win such contracts, our business, results of operations and financial condition may be adversely affected.

7. Inability to retain existing clients or to attract new clients would hamper the growth of our business and cash flows will be adversely affected.

There is a constant need to explore and attract new customer in order to increase our revenue and cash flows. If we are not able to generate sufficient leads through our marketing, or if our existing or new clients do not perceive our services to be of sufficiently qualitative, we may not be able to increase sales and our operating results would be adversely affected. In addition, our existing clients have no obligation to renew their contracts, and renewal rates may decline or fluctuate due to a number of factors, including customers' satisfaction with our services, our prices and the prices of competing service providers. If we fail to sell our services to new customers or if our existing customers do not renew their contracts, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.

8. We may be unable to perform background verification procedures on our employees prior to placing them with our clients.

Our internal policies require us to perform background verification procedures on all our employees prior to employing them. However, given the high volume of employees that we employ each month, and the quality of sufficiently reliable information being unavailable in some cases, we may be unable to fully perform background verification procedures on each of our employees. Our inability to perform these procedures fully

could result in insufficient vetting of our employees, which could in turn result in an adverse effect on our reputation, results of operations and business prospects if such employees engaged in illegal or fraudulent activities during the course of their employment.

9. Our Company offers certain products under its own brand names, however, all the manufacturing activity is outsourced and none of the product is manufactured in-house.

We offer a range of Commercial / Industrial Cleaning Products under a brand name “McLean Pro” which includes Air Fresheners, Personal Care - Hand Wash, Surface Care, Glass Care, Toilet and Washroom Care. These products are not manufactured by us in-house and we do not have any manufacturing facility for the same. Further, the activity is outsourced to operations at third party manufacturers in Hyderabad. Any incident, delays, accidents, strike-outs in the outsourced facility, or any other internal or external factors may affect continuous supply to us.

10. Non-compliance with and changes in, security services related, safety, health and other applicable regulations, may adversely affect our business, reputation, results of operations and financial condition.

We are subject to several laws and government rules and regulations, including in relation to rendering security services, safety and health. These regulations impose controls on the manner of carrying out our operations. For instance, the PSARA prescribes eligibility and preference requirements in the recruitment of our personnel, requires us to impart prescribed training and skills to our security personnel, ensure compliance with certain labour welfare laws, maintain registers containing details of our employees and customers, employ a certain number of supervisory personnel and imposes privacy obligations and requirements to cooperate with and report violations of law to law enforcement officials. We receive notices from regulatory and statutory authorities in the ordinary course of our business. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings being commenced against us, third party claims or the cancellation of our license to provide private security services, levy of regulatory fines which may adversely affect our business, results of operations and financial condition.

11. We have a large workforce deployed across workplaces and customer premises, consequently we may be exposed to service related claims and losses or employee disruptions, employee related regulatory risks and any significant disputes with our employees and/or concerned regulators. This could have an adverse effect on our reputation, business, results of operations and financial condition.

We have a large workforce deployed across India. As of January 31, 2020, we employ around 6,261 employees rendering various facility management services. Consequently, our ability to control the workplace environment in such circumstances is limited. The risks associated with the deployment of our employees include possible claims relating to:

- actions or inactions of our employees, including matters for which we may have to indemnify our customers;
- failure of our employees to adequately perform their duties including rendering deficient services, shortage in shift, absenteeism or lateness;
- violation by employees of security, privacy, health and safety regulations;
- any failure by us to adequately verify employee and personnel backgrounds and qualifications resulting in deficient services;
- employee errors, malicious acts by existing or former employees; damage to the customer’s facilities or property due to negligence of our employees; and
- criminal acts, torts or other negligent acts by our employees.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. We may also be affected in our operations by the acts of third parties, including subcontractors and service providers.

Inherent risks involved in managing such a large workforce includes possible discrimination and harassment claims for physical or sexual abuse, and other acts allegedly committed by our employees or agents, wrongful termination, violation of employment rights and minimum wage requirements, criminal activity or any other claims. Since our business success depends on our reputation, adverse publicity could impact the demand for our services. Adverse publicity concerning reported incidents or allegations of physical or sexual abuse or other harm, whether or not directly relating to or involving us, could result in termination of existing corporate relationships or inability to attract new corporate relationships, or increased insurance costs, all of which could adversely affect our operations. Our reputation can be severely damaged even by isolated incidents, particularly if the incidents receive considerable adverse publicity or result in substantial litigation.

We face the risk that lawsuits may be filed which could result in damages and other costs that our insurance may be inadequate to cover. In addition to diverting our management resources, such allegations may result in adverse publicity that may materially and adversely affect us and our reputation, regardless of whether such allegations are valid. Any such claim or the adverse publicity resulting from it may have a material adverse effect on our business, reputation, results of operations and financial condition including, without limitation, adverse effects caused by increased cost or decreased availability of insurance and decreased demand for our services from our clients. While we believe that we maintain good relationships with our employees, 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.

12. Obsolescence, destruction, theft, breakdowns of our major equipment or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.

To maintain our capability to undertake facilities management services, we may have to purchase equipment built with the latest technologies and knowhow and keep them readily available for our facilities management activities through careful and comprehensive repairs and maintenance. We cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our equipment, destruction, theft or major equipment breakdowns or failures to repair our major equipment, which may result in their unavailability, project delays, cost overruns and even defaults under our facilities management contracts. The latest technologies used in newer models of facilities management equipment may improve productivity significantly and render our older equipment obsolete.

Obsolescence, destruction, theft or breakdowns of our major equipment may significantly increase our equipment purchase cost and the depreciation of our equipment, as well as change the way our management estimates the useful life of our equipment. In such cases, we may not be able to acquire new equipment or repair the damaged equipment in time or at all, particularly where our equipment are not readily available from the market or requires services from original equipment manufacturers. Some of our major equipment or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an adverse effect on our business, cash flows, financial condition and results of operations.

13. Our pricing structures do not accurately anticipate the cost and complexity of performing our work and if we are unable to manage costs successfully, then certain of our contracts could be or become unprofitable.

We negotiate pricing terms with our clients utilizing a range of pricing structures and conditions. Depending on the particular contract, we may use time-and-materials pricing. In certain instances, we enter into time-and-materials pricing arrangements, but with the inclusion of fixed-price elements for certain specified services.

Our ability to improve or maintain our profitability is dependent on managing our costs successfully. Our cost management strategies include maintaining appropriate alignment between the demand for our services and our resource capacity, optimizing the costs of service delivery through business process digitalization

and deployment of tools, and effectively leveraging our sales and marketing and general and administrative costs. We also have to manage additional costs to replace solutions or services in the event our clients are not satisfied in relation thereto and believe we have failed to properly understand their needs and develop solutions accordingly.

Our contracts could prove unprofitable for us or yield lower profit margins than anticipated, if we do not accurately estimate the resources required, costs and timing for completing projects, future rates of wage inflation, or if we fail to complete our contractual obligations within the contracted timeframe. There is a risk that we will under-price our contracts, fail to accurately estimate the costs of performing the work or fail to accurately assess the risks associated with potential contracts. In particular, any increased or unexpected costs, or wide fluctuations compared to our original estimates or delays, or unexpected risks we encounter in connection with the performance of this work, including those caused by factors outside of our control, could make these contracts less profitable or unprofitable, which could adversely impact our profit margin.

14. Certain of our client contracts can be terminated by our clients without cause and with limited notice or penalty, which could negatively impact our revenue and profitability.

Our clients typically retain us on a non-exclusive basis. Many of our client contracts can be terminated with or without cause by providing notice and without termination-related penalties. Additionally, most of our contracts with clients are typically limited to discrete projects without any commitment to a specific volume of business or future work. While we typically have carve-outs for force majeure events, many events, such as equipment failure and third-party vendors being unable to meet their underlying commitments to us, could impact our ability to meet our service level agreements. Our business is dependent on the decisions and actions of our clients, and there are a number of factors relating to our clients that are outside our control that might result in the termination of a project or the loss of a client, including financial difficulties for a client; change in strategic priorities, resulting in a reduced level of spending on integrated facilities management services; a demand for price reductions; and a change in strategy by moving more work in-house or to our competitors. Therefore our business may be adversely affected if any of our contracts are terminated by our clients at short notice or limited notice period.

15. Some of our contracts are with the Government agencies and we may face certain inherent risks associated with government contracts.

We have entered into certain contracts involving the certain State Governments, Municipal Corporation and Government controlled entities, particularly in our Housekeeping, Hospitality Services and Facility Management business. We may be subject to additional regulatory or other scrutiny associated with commercial transactions with government owned or controlled entities. We are also subject to risks arising from any abrupt change in government policy or discontinuation of funding of certain programs. In addition, there may be delays associated with collection of grants and receivables from government owned or controlled entities. Payments from government owned or controlled entities are typically made on achievement of project milestones which are subject to audit by government agencies. Any delay in certification by such government agencies could have an adverse impact on our collections and consequently on our financial condition.

16. There have been some instances of non-filing/ delays /incorrect filings in the past with certain statutory authorities. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

In the past, there have been some instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC, which have subsequently been filed along with the payment of additional fees, as specified by RoC. Except as mentioned in this Draft Red Herring Prospectus, till date, there has been no penalty levied on the Company for such delays/defaults. However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the 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.

17. Our Company's failure to maintain the quality standards of the services could adversely impact our business, results of operations and financial condition.

Quality services is an integral part of our operations. We are required to implement quality management system in respect of all services. Our services depend on customer's specifications. Any failure to maintain the quality standards of our services may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products and services will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or Services, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations.

18. We operate in a competitive business environment, both globally and domestically. Competition from existing players and new entrants and consequent pricing pressures may adversely affect our business, financial condition and results of operations.

Increasing competition may subject us to pricing pressures and require us to reduce the prices of our services in order to retain or attract customers, which may have a material adverse effect on our revenues and margins. If our competitors offer deep discounts on certain services, we may need to lower prices or offer other favourable terms in order to compete successfully. Any such changes may reduce margins and could adversely affect our operating results. Some of our competitors may bundle services for promotional purposes or as a long-term pricing strategy and provide best price guarantees. These practices could, over time, significantly constrain the prices that we can charge for certain of our services.

Further, many of our competitors are larger international and domestic companies and have access to greater resources or may be able to develop or acquire technology or partner with innovators or customers at terms which are not presently feasible for us, due to our current scale of operations. Any failure to keep abreast with technological advancements might place our competitors at an advantageous position in terms of cost, efficiency and timely delivery. While we are focused on developing cost and time efficiencies and to broaden our range of services, in particular in certain niche segments, in the event our competitors develop better process technology or improved process yield or are able to source raw materials at competitive prices, and are therefore able to create new services at competitive prices, we may not be able to maintain our growth rate and revenues and our profitability may decline. Any of these factors may have a material adverse effect on our business and prospects.

19. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. In case of delay or failure to obtain the same, it could affect our business operations. Pursuant to our conversion from a private limited company to a public limited company in the year 2020, our Company is yet to make applications for all its approvals for the change of name from its previous name to the current name which are yet to be received. Also an application no. 116189 has been made for renewal of License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Taj Fort Augada Resort & Spa, Candolim and the same is awaited.

Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. For more information, see chapter "Government and Other Statutory Approvals" on page 189 of this Draft Red Herring Prospectus.

20. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Our business is working capital intensive. A significant portion of our working capital is utilized towards inventories, trade receivables and trade payables. A brief summary of our working capital position based on our Restated Standalone Financials is given below:-

Amount (Rs. In lakhs)

Particulars	For the period ended September 30, 2019	For the year ended		
		March 31, 2019	March 31, 2018	March 31, 2017
A. Current Asset				
(a) Inventories	67.37	69.99	55.77	0.00
(b) Trade receivables	2,769.70	2,356.19	2,110.59	1,611.71
(c) Cash and cash equivalents	124.03	92.34	224.45	136.36
(d) Short-term loans and advances	71.93	23.15	50.66	18.87
(e) Other Current Assets	310.64	427.57	297.38	258.16
B. Current Liabilities				
(a) Trade payables	53.02	58.69	77.75	47.47
(b) Other current liabilities	468.10	372.20	387.60	294.72
(c) Short-term provisions	860.31	779.86	800.18	661.38
Working Capital (A-B)	1,962.23	1,758.50	1,473.33	1,021.52
Trade Receivables as % of total current assets	82.83%	79.35%	77.06%	79.59%
Inventories as % of total current assets	2.01%	2.36%	2.04%	NA

We intend to continue growing by reaching out to new customers and also increasing sales to the existing customers and thereby reaching to other geographical areas. All these factors may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “Objects of the Issue” beginning on page 76 of this Draft Red Herring Prospectus.

21. Our Company has negative cash flows from its operating activities in the past 3 years, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from its operating activities in the previous three years as per the Restated Standalone Financial Statements and the same are summarized as under:

Amount (Rs. In lakhs)

Particulars	For period ended September 30, 2019	For the year ended		
		Mar-19	Mar-18	Mar-17
Cash Flow from / (used in) Operating Activities	(4.12)	(80.28)	(87.50)	216.63

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

22. Our Company is dependent on third party transportation for carrying maintenance supplies and equipments to client locations and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

Our Company uses third party transportation for carrying maintenance supplies and equipments to client locations. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. These transportation facilities may not be adequate to support our existing and future operations. In addition equipments or maintenance supplies may be lost or damaged in transit for various reasons including but not limited to occurrence of accidents or natural disasters. There may also be delay in delivery of services which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lockouts, inadequacies in the road infrastructure and port facilities, or other events could impair ability to procure goods on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

- 23. The industry in which we operate is labour intensive and our operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees. Also, we have significant employee benefit expenses, such as workers' compensation, staff welfare expenses and contribution to provident and other funds. An increase in employee costs in India may prevent us from maintaining our competitive advantage and may reduce our profitability.**

Our industry being labour intensive is dependent on labour force for carrying out its operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

We incur various employee benefit expenses, including workers' compensation, staff welfare expenses and contribution to provident and other funds. Workers' compensation costs may increase in the future if states raise benefit levels and liberalize allowable claims. Our profit margins may get adversely impacted, if we are unable to pass on such costs and cost increases to our clients on a concurrent basis. Unless we are able to continue to increase the efficiency and productivity of our employees, increase in proportion employees with lower experience, or source talent from other low cost sources, employee costs increases in the long term may reduce our profit margins.

- 24. Our Company does not own the land on which our Registered Office, Branch Offices, Warehouses and Training Centers are situated which we have taken on lease.**

Our Company does not own the land on which our Branch Offices, Warehouses and Training Centres are situated. These premises have been taken on lease from independent third parties. If any such agreement under which we occupy the premises is not renewed on terms and conditions that are favourable to us, or at all, we may suffer a disruption in our operations which could have a material adverse effect on our business, financial condition and results of operations. If we do not comply with certain conditions of the lease, the lessor may terminate the lease, which could have an adverse effect on our operations and there can be no assurance that renewal of lease agreement with the owner will be entered into. In the event of non-renewal

of lease, we may be required to shift our business premises to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one.

The land on which our registered office and one of the branch offices are located are owned by our Promoter Eswarapu Premanand and Asha Latha, one of our promoter group members and we have not entered into any formal lease agreement with them. Our company has entered a Memorandum of Understanding (MOU) with them for use of both the premises along with amenities placed there, for free of cost. If they intend to cancel the MOU in future, it would have an adverse effect on our operations, requiring us to shift our registered office and business premises to a new location or to enter a lease agreement with them whereby we have to pay a considerable amount of rent to it and there can be no assurance that the arrangement our Company enter into in respect of the same would be on such terms and conditions as the present one. We cannot assure you that we will have the right to occupy, the aforementioned premises in future, or that we will be able to continue with the uninterrupted use of this property, which may impair our operations and adversely affect our financial condition. Further, in the absence of any formal agreements; we may not be able to enforce our rights in the event of a dispute.

25. We may be held liable for the payment of wages to the contract labour we engage in our business.

In order to retain flexibility and ensure timely availability of a pool of skilled and non-skilled workers, our Company engages contract labour at client's premises. Although our Company does not employ such contract labour directly, we may be held responsible for any wage payments to be made to such contract labour in the event of default by the third-party agencies, who employ them. If we are required to pay the wages of the independent contract labour, our results of operations and financial condition could be adversely affected. Further, we could be held liable for the acts committed by, or omission on the part of, personnel engaged by us on a contract basis.

26. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

27. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

Further, the nature of our operations exposes us to additional public scrutiny, consequently, any accidents or incidents, which may occur, may be reported widely, adversely affecting our reputation. We render services at locations frequented by the general public, which include hotels, educational institutions and large public places, and as a result we are subject to additional public scrutiny and media attention. Any incidents or accidents that may occur, or allegations that may be made, which directly or indirectly relate to the actions of our employees, may attract the interest of the media, stakeholders and members of the public and generate adverse publicity. Such negative publicity may adversely affect our brand and reputation and consequently our business and financial condition.

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

As on September 30, 2019, our Company has following contingent liabilities as per restated financial statements, the details for which are as under:

Amount (Rs. in. Lakhs)

Particulars	Amount Outstanding as on September 30, 2019
Employee Provident Fund	184.26
Total	184.26

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section entitled —Financial Statements on page 164 of this Draft Red Herring Prospectus.

29. 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 may be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the BRLM. 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 title “Capital Structure” beginning on page 63 of this Draft Red Herring Prospectus.

30. Our insurance coverage may not be adequate.

Our Company has obtained insurance coverage in respect of certain risks. We have taken insurance policies such as Burglary and Housebreaking Policy, Group Health Floater Insurance Policy. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like loss of profits, losses due to terrorism, etc. Further, there can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer chapter titled “Our Business” beginning on page 103 of this Draft Red Herring Prospectus.

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

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 625.58 Lakhs as per restated financials for period ended September 30, 2019. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the “Financial Indebtedness” please refer to page 182 of this Draft Red Herring Prospectus.

32. Our lenders have imposed certain restrictive conditions on us under our financing arrangements.

Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our

business and impair our future growth plans. For further information, see the chapter titled “Financial Indebtedness” on page 182 of the Draft Red Herring Prospectus.

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

Further, as on the date of this Draft Red Herring Prospectus, we have not received “No Objection Certificate” from few of our lenders. We cannot assure you that the lenders will grant us “No Objection Certificate” for this Issue. Non receipt of such “No Objection Certificate” could lead to non-compliance of the terms of loan agreements entered into by our Company with the lenders.

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

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

34. Within the parameters as mentioned in the chapter titled ‘Objects of this Issue’ beginning on page 76 of this Draft Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use Issue Proceeds towards financing the Working capital requirements of the Company, General Corporate Purpose and to meet the issue expenses. We intend to deploy the Net Issue Proceeds in FY 2020-21. The deployment of the fund is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc. For further details on the use of the Issue Proceeds, please refer chapter titled “Objects of the Issue” beginning on page 76 of this Draft Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled ‘Objects of the Issue’ beginning on page 76 of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Audit Committee will monitor the proceeds of this Issue.

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

35. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date of this Draft Red Herring Prospectus, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any

alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “Objects of the Issue” beginning on page 76 of this Draft Red Herring Prospectus.

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

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

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

37. Our Company has unsecured loans which are repayable on demand. Any demand loan from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

Based on Restated Financial Statement, our Company has unsecured loans as at September 30, 2019, amounting to Rs. 29.38 lakhs from Promoters and members of Promoter Group that are repayable on demand to the relevant lenders as per restated financial statements. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company and its subsidiary company, please refer the chapter titled “Financial Statements as Restated” beginning on page 164 of this Draft Red Herring Prospectus.

38. Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” on page 163 of this Draft Red Herring Prospectus.

40. Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

Our success is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel (“KMP”). Our ability to execute engagements and to obtain new clients depends in large part on our ability to attract, train, motivate and retain skilled professionals, especially senior management personnel, technical personnel, project managers etc. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for KMP in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

41. In addition to normal remuneration or benefits and reimbursement of expenses, our Directors, Promoters and Key Managerial Personnel (KMPs) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Our Directors, Promoters and Key Managerial Personnel (“KMPs”) are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, our Directors, Promoters and KMPs may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “Capital Structure” and “Our Management” on pages 63 and 141, respectively, of this Draft Red Herring Prospectus.

42. We have taken guarantees from Promoters and members of Promoter Group in relation to debt facilities provided to us.

We have taken guarantees from Promoters and members of Promoter Group in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information please see the chapter titled “Financial Indebtedness” beginning on page 182 of this Draft Red Herring Prospectus.

43. We have issued Equity Shares in the last twelve months, the price of which may be lower than the Issue Price.

We have issued equity shares in the last twelve months at a price which may be lower than the Issue Price. Details of such issuance are given in the table below:

Date of Allotment	No. of Equity Shares	Face Value (In Rs.)	Issue Price (In Rs.)	Nature of Allotment
February 10, 2020	28,60,720	10	Not Applicable	Bonus Allotment

However, we cannot assure that such issue is above or below the Issue Price, which will be discovered through book building process and will be finalized by our Company in consultation with the BRLM. For further details of Equity Shares issued, please refer to chapter titled, ‘*Capital Structure*’ beginning on page 63 of this Draft Red Herring Prospectus.

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

Our Company has entered into transactions with our Promoter, Promoter Group Entities and Group Company. While we believe that all such transactions are conducted on arm’s length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions were not entered into with

related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter “Related Party Transactions” in Section “Financial Statements as Restated” beginning on page 164 of the Draft Red Herring Prospectus.

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

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

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

Few of our agreements may not be stamped adequately or registered. 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, in certain cases, is to make the document inadmissible 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.

ISSUE SPECIFIC RISKS:

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

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

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

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

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

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

49. 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 based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 83 of this Draft Red Herring 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:

- Half yearly 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.

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

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

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

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

EXTERNAL RISK FACTORS:

INDUSTRY RISKS

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

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

OTHER RISKS

53. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.

As stated in the reports of the Auditor included in this Draft Red Herring Prospectus under chapter “Financial Statements as restated” beginning on page 164, the financial statements included in this Draft Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

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. However, given its recent introduction, there is no established practice regarding the implementation of, and compliance with, GST. 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.

Further, the General Anti Avoidance Rules came into effect on April 1, 2017. The effect of the application of these provisions to our business in India is at present uncertain. Furthermore, the Finance Act, 2018 instituted a number of amendments to the existing direct and indirect tax regime which includes the withdrawal of long-term capital gains exemptions on equity shares, long term capital gains applicability in the hands of Foreign Institutional Investors and applicability of dividend distribution tax for certain transactions with shareholders, among others.

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

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

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

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

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

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

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

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

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

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

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

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

61. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

SECTION IV – INTRODUCTION
SUMMARY OF FINANCIAL STATEMENTS

Details	Page. No.
Summary of Restated Financial Statements	F1 –F3

LA MCLEAN INDIA LIMITED

Annexure - 1 : Restated Statement of Assets and Liabilities

(Amount ₹ In Lakhs)

Particulars	Annex. No.	Septmeber 30, 2019	As At March 31, 2019	As At March 31, 2018	As At March 31, 2017
I. Equity and Liabilities					
(1) Shareholders' Funds					
(a) Share Capital	5	286.07	286.07	286.07	286.07
(b) Reserve & Surplus	6	1,331.44	1,196.09	943.90	740.03
(2) Share application money pending allotment		0.00	0.00	0.00	0.00
(3) Non-current Liabilities					
(a) Long term borrowings	7	38.02	56.18	21.15	27.19
(b) Deferred tax liabilities (Net)	8	10.19	6.44	5.97	7.20
(c) Other long term liabilities		0.00	0.00	0.00	0.00
(d) Long term provisions	9	49.14	48.02	6.77	62.51
(4) Current Liabilities					
(a) Short term borrowings	10	616.95	527.75	540.48	190.99
(b) Trade payables	11	53.02	58.69	77.75	47.47
(c) Other current liabilities	12	468.10	372.20	387.60	294.72
(d) Short term provisions	13	860.31	779.86	800.18	661.38
Total		3,713.24	3,331.29	3,069.87	2,317.57
II. Assets					
(1) Non-current Assets					
(a) Fixed assets					
(i) Tangible assets	14	233.17	242.23	222.80	184.84
(ii) Intangible assets		19.09	6.53	5.44	0.38
(iv) Intangible assets under development		0.00	12.14	11.69	15.19
(b) Deferred tax assets (net)		0.00	0.00	0.00	0.00
(c) Long term loans and advances	15	117.31	101.14	91.10	92.05
(2) Current Assets					
(a) Current investments	16	0.00	0.00	0.00	0.00
(b) Inventories	17	67.37	69.99	55.77	0.00
(c) Trade receivables	18	2,769.70	2,356.19	2,110.59	1,611.71
(d) Cash and cash equivalents	19	124.03	92.34	224.45	136.36
(e) Short-term loans and advances	20	71.93	23.15	50.66	18.87
(f) Other current assets	21	310.64	427.57	297.38	258.16
Total		3,713.24	3,331.29	3,069.87	2,317.57

LA MCLEAN INDIA LIMITED

Annexure - 2 : Restated Statement of Profit and Loss

(Amount ₹ In Lakhs)

Particulars	Annex No	For the Year/Period ended			
		Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
I. Revenue from operations:	22	4,961.66	8,887.74	8,576.42	7,664.78
II. Other income:	23	0.41	1.40	7.65	9.19
III. Total Revenue (I + II)		4,962.06	8,889.14	8,584.07	7,673.97
IV. Expenses:					
Cost of material consumed	24	118.15	260.75	189.82	221.51
Employee benefit expense	25	4,417.34	7,782.29	7,690.57	6,782.16
Finance Costs	26	27.31	63.69	42.97	38.53
Depreciation and Amortization Expense	27	17.68	29.93	29.66	24.89
Other Expenses	28	195.60	395.57	329.68	287.04
Total Expenses (IV)		4,776.08	8,532.23	8,282.69	7,354.12
V. Profit before exceptional and extraordinary items and tax		185.98	356.91	301.38	319.85
VI. Exceptional Items		0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax		185.98	356.91	301.38	319.85
VIII. Extraordinary Items		0.00	0.00	0.00	0.00
IX. Profit before tax		185.98	356.91	301.38	319.85
X. Tax Expense:					
(1) Current Tax		46.88	104.25	98.74	105.09
(2) Deferred Tax		3.75	0.46	-1.23	0.85
XI. Profit(Loss) from the period from continuing operations		135.35	252.19	203.87	213.90
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax		0.00	0.00	0.00	0.00
XV. Profit/(Loss) for the period		135.35	252.19	203.87	213.90
XVI. Earning Per Equity Share:					
Basic & Diluted		2.37	4.41	3.56	3.74

LA MCLEAN INDIA LIMITED

Annexure - 3 : Restated Statement of Cash Flow

(Amount ₹ In Lakhs)

Particulars	Septmeber 30, 2019	As At March 31, 2019	As At March 31, 2018	As At March 31, 2017
Cash Flow from Operating Activities				
Net Profit for the period from continuing operations	185.98	356.91	301.38	319.85
Adjustments:				
Income Tax	46.88	104.25	98.74	105.09
Interest cost	27.31	63.69	42.97	38.53
Depreciation	17.68	29.93	29.66	24.89
Loss on sale of Fixed Asset	0.00	0.76	0.00	0.00
Operating profit before working capital changes	277.86	555.54	472.74	488.36
(Increase)/Decrease in Trade Receivables	(413.51)	(245.60)	(498.88)	(186.13)
(Increase)/Decrease in Inventories	2.62	(14.22)	(55.77)	0.00
(Increase)/Decrease in Short Term Loans and Advances	(48.78)	27.50	(31.79)	18.96
(Increase)/Decrease in Long Term Loans and Advances	(16.17)	(10.04)	0.95	(21.03)
(Increase)/Decrease in Other Current Assets	167.57	(25.48)	58.28	47.57
Increase/(Decrease) in Trade Payables	(5.67)	(19.05)	30.28	(2.38)
Increase/(Decrease) in other Current liabilities	95.90	(15.39)	92.88	85.55
Increase/(Decrease) in Short Term Provisions	(13.31)	(228.82)	(58.68)	(108.32)
Cash Generated from operations	46.52	24.43	10.01	322.58
Cash from Operating Activities	46.52	24.43	10.01	322.58
Income Tax Paid [Net]	50.63	104.71	97.51	105.95
Net Cash from Operating Activities.....A	(4.12)	(80.28)	(87.50)	216.63
Cash Flow from Investing Activities				
(Increase)/Decrease in Non-Current Investment	0.00	0.00	0.00	0.00
Purchase of Tangible Fixed Assets	(9.05)	(55.26)	(69.17)	(48.54)
Sale of Tangible Fixed Assets	0.00	3.60	0.00	0.00
Net cash from Investing Activities.....B	(9.05)	(51.66)	(69.17)	(48.54)
Cash Flow from financing Activities				
Increase/(Decrease) in Short Term Borrowings	89.20	(12.73)	349.49	26.19
Increase/(Decrease) in Long Term Borrowings	(17.04)	76.26	(61.78)	(76.87)
Increase/(Decrease) in Share Allotment	0.00	0.00	0.00	0.00
Interest Paid	(27.31)	(63.69)	(42.97)	(38.53)
Increase/(Decrease) in Share Premium	0.00	0.00	0.00	0.00
Net cash from Financing Activities.....C	44.85	(0.16)	244.75	(89.21)
Net increase in cash and cash equivalents (A+B+C)	31.68	(132.11)	88.08	78.88
Cash and cash equivalents at the beginning	92.34	224.45	136.36	57.48
Cash and cash equivalents at the end	124.03	92.34	224.45	136.36

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by Our Company ⁽¹⁾	Issue of up to 20,60,000* Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. [●]/- per Equity share aggregating Rs. [●] Lakhs ⁽²⁾
Consisting of:	
Market Maker Reservation Portion	[●] Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. [●] /- per Equity share aggregating Rs. [●] Lakhs.
Net Issue to the Public	Up to [●] Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at a price of Rs. [●] /- per share aggregating Rs. [●] Lakhs.
Of Which	
A. QIB Portion ^{(3) (4)}	No shares shall be reserved for allocation to QIBs**
B. Retail Portion ^{(3) (4)}	[●] Equity Shares of face value of Rs. 10/- each fully paid of the Company at a cash price of Rs. [●]/- per Equity share aggregating Rs. [●] Lakhs will be available for allocation to Investors applying with application value of up to Rs. 2.00 Lakhs
C. Non-Institutional Portion ^{(3) (4)}	[●] Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. [●]/- per Equity Share aggregating Rs. [●] lakhs will be available for allocation to Investors applying with application value of above Rs. 2.00 Lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	28,60,720 Equity Shares of face value of Rs.10/- each.
Equity Shares outstanding after the Issue	Upto [●] Equity Shares of face value of Rs.10/- each.
Utilization of proceeds of this Issue	For details, please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 76 of this Draft Red Herring Prospectus for information on use of Issue Proceeds.

*Number of shares may need to be adjusted for lot size upon determination of issue price.

**There are no equity shares reserved for allocation to QIB Portion. However, QIBs can apply in the Non-Institutional Portion.

Notes:-

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 29, 2020 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting held on March 02, 2020.
- 3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, wherein not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs. Further not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a

proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. For further details, see “Issue Procedure” beginning on page 216 of this Draft Red Herring Prospectus.

- 4) In the event of over-subscription, Allotment shall be made on a proportionate basis, subject to valid Bids 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, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.*

For further details please refer to section titled ‘Issue Information’ beginning on page 208 of this Draft Red Herring Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as “*La Mclean India Private Limited*” at Secunderabad, as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated May 19, 2010, bearing Corporate Identification Number U90000AP2010PTC068484, issued by the Assistant Registrar of Companies, Andhra Pradesh. Our Company acquired the business of Proprietorship Concern of our Promoter Premanand Eswarapu viz. M/s. Mclean through Business Transfer Agreement dated April 01, 2011. Consequently, the business of this proprietorship firm was merged into La Mclean India Private Limited. Subsequently, our Company was converted into a Public Limited Company pursuant to a special resolution passed by the shareholders of the Company at the extra-ordinary general meeting held on February 14, 2020 consequent to which the name of our Company was changed to “*La Mclean India Limited*” vide a fresh Certificate of Incorporation dated February 28, 2020 issued by the Assistant Registrar of Companies, Hyderabad. The Corporate Identification Number of our Company is U90000TG2010PLC068484.

For details of Incorporation, Change of Name and Registered Office of our Company, please refer to chapter titled ‘*Our History and Certain Other Corporate Matters*’ beginning on page 137 of this Draft Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY:

La Mclean India Limited

1-89/3/B/40-42/KS/101,
1st Floor Krishe Sapphire,
Madhapur, Hitec City Hyderabad,
Telangana 500081 India
Tel: + 91 7997951152

Email: info@mclean.co.in

Website: www.mclean.co.in

Corporate Identification Number: U90000TG2010PLC068484

REGISTRAR OF COMPANIES:

Registrar of Companies, Hyderabad

2nd Floor, Corporate Bhawan,
GSI Post, Tattiannaram Nagole,
Bandlaguda, Hyderabad 500068,
Telangana, India
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE:

EMERGE Platform of National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051, Maharashtra, India.
Website: www.nseindia.com/emerge

BOARD OF DIRECTORS OF OUR COMPANY:

The following table sets out details regarding our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Age	DIN	Address	Designation
1.	Premanand Eswarapu	54	03012958	Plot No.11, Road No.7 Phase-2 Jubilee Hills, Shaikpet Hyderabad 500033 Telangana, India	Managing Director and Chairman

Sr. No.	Name	Age	DIN	Address	Designation
2.	Priya Darshini Gazdar	51	01944938	6-3-1100/5/A/G1, Silver Oak Somajiguda Hyderabad 500082 Telangana, India	Whole Time Director
3.	Eswarapu Asha Latha	76	05190635	Plot No.11, Phase 2 Road No.7, Film Nagar, Shaikpet, Hyderabad 500033 Telangana, India	Non-Executive Director
4.	Leo Fernandez	49	03617369	31, Tellapur Bloomfield Ecstasy Ramachandrapuram Medak Sangareddy 502032 Telangana, India	Independent Director
5.	Devender Reddy Kothakapu	55	08689373	3-5-141/3, Eden Bagh, Ramkote, Narayanguda, Hyderabad 500001 Telangana, India	Independent Director

For further details of our Directors, please refer to the chapter titled “*Our Management*” beginning on page 141 of this Draft Red Herring Prospectus.

CHIEF EXECUTIVE OFFICER:

Sanjay Narsimham Chetluru

La Mclean India Limited

1-89/3/B/40-42/KS/101,
1st Floor, Krishe Sapphire,
Madhapur, Hitec City Hyderabad,
Telangana 500081 India

Tel: + 91 7997951152

Email: ceo@mclean.co.in

Website: www.mclean.co.in

CHIEF FINANCIAL OFFICER

Hemambara Srinivasa Munagapati

La Mclean India Limited

1-89/3/B/40-42/KS/101,
1st Floor Krishe Sapphire,
Madhapur, Hitec City Hyderabad,
Telangana 500081 India

Tel: + 91 7997951152

Email: cfo@mclean.co.in

Website: www.mclean.co.in

COMPANY SECRETARY & COMPLIANCE OFFICER:

Prinkle Talesara

La Mclean India Limited

1-89/3/B/40-42/KS/101,
1st Floor Krishe Sapphire,
Madhapur, Hitec City Hyderabad,
Telangana 500081 India

Tel: + 91 7997951152

Email: cs@mclean.co.in

Website: www.mclean.co.in

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode. For all the issue related queries and for redressal of complaints, Bidders may also write to the BRLM or the Registrar in the following manner:

All issue related grievances relating to the 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. The Bidder should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, date of the ASBA Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder and ASBA Account number (for Bidders other than RIBs bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of RIBs bidding through the UPI Mechanism.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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.

All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

STATUTORY & PEER REVIEW AUDITOR

Narasimha Rao & Associates

Chartered Accountant

Akshra, 6-3-609/89,

Anandnagar, Khairtabad,

Hyderabad - 500004

Tel: 040 22397899/ 23317897

Email: enrich.hyd@gmail.com

Contact Person: J. Narasimha Rao

Firm Registration No: 002336S

Membership No: 228354

Peer Review Number: 010815

BOOK RUNNING LEAD MANAGER:

Pantomath Capital Advisors Private Limited

406-408, Keshava Premises, Behind Family Court,

Bandra Kurla Complex, Bandra (East)

Mumbai 400051, Maharashtra, India

Tel: +91 22 6194 6700

Email: ipo@pantomathgroup.com

Website: www.pantomathgroup.com

Contact Person: Unmesh Zagade

SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE:

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai- 400059, Maharashtra, India
Tel: +91 22 62638200
Fax: +91 22 62638280
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Swapnil Kate
SEBI Registration Number: INR000001385
Investor Grievance E-mail: investor@bigshareonline.com

LEGAL ADVISOR TO THE ISSUE

M V KINI, LAW FIRM
Kini House, 216/263, Near Citi Bank,
D.N. Road, Fort, Mumbai - 400001, Maharashtra, India
Tel: +91 22 22612527/28/29
Fax: +91 22 22612530
E-mail: vidisha@mvkini.com
Contact Person: Vidisha Krishan
Website: www.mvkini.com

BANKER TO THE COMPANY:

ICICI Bank Limited
ICICI Bank Tower, Near Chakli Circle,
Old Padre Road, Vadodara, -390007
Tel: +91-265-6722286
Fax: +91-22-26531122
E-mail: corporatecare@icicibank.com
Contact Person: Sumanta Sen
Website: www.icicibank.com

PUBLIC ISSUE BANK/ BANKER TO THE ISSUE AND REFUND BANKER & SPONSOR BANK

[•]
[•]
Tel: [•]
Fax: [•]
Email: [•]
Contact Person: [•]
Website: [•]
SEBI Registration Number: [•]

**The Banker to the Offer will be appointed prior to registering of Red Herring Prospectus with the ROC.*

SYNDICATE MEMBER

[•]*
Tel: [•]
Fax: [•]
E-mail: [•]
Contact Person: [•]
Website: [•]
SEBI Registration Number: [•]

**The Syndicate member shall be appointed prior to registering the Red Herring Prospectus with the ROC.*

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks

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

Investors Banks or Issuer Bank for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.

Registered Brokers

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

Registrar to Issue and Share Transfer Agents

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

Collecting Depository Participants

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange i.e. National Stock Exchange of India Limited at https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

CREDIT RATING:

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING:

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

APPRAISAL AND MONITORING AGENCY:

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs. Since the Issue size is only of Rs. [●] lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, our Company has not appointed any appraisal agency for this Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES:

Since Pantomath Capital Advisors Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

EXPERT OPINION:

Except the report of the Peer Reviewed Auditor on statement of tax benefits and report on restated financials for the period September 30, 2019 and financial year ended March 31, 2019, 2018 and 2017 as included in this Draft Red Herring Prospectus, our Company has not obtained any expert opinion.

DEBENTURE TRUSTEE:

Since this is not a debenture issue, appointment of debenture trustee is not required.

FILING OF OFFER DOCUMENT:

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Red Herring Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies Hyderabad, 2nd Floor, Corporate Bhawan, GSI Post, Tattianaram Nagole, Bandlaguda, Hyderabad, India

BOOK BUILDING PROCESS:

Book building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band has been determined by our Company in consultation with the BRLM in accordance with the Book Building Process, and advertised in all editions of a widely circulated English Newspaper, [●], all editions of a widely circulated Hindi Newspaper, [●] and a [●] edition of widely circulated [●] Newspaper, [●], [●] being the regional language of Hyderabad, where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price has been determined by our Company in consultation with the BRLM in accordance with the Book Building Process after the Bid/Issue Closing Date. Principal parties involved in the Book Building Process are:-

- Our Company;
- The Book Running Lead Manager in this case being Pantomath Capital Advisors Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) was appointed by the BRLM;
- The Registrar to the Issue and;
- The Escrow Collection Banks/ Bankers to the Offer;
- The Sponsor Bank(s);
- The Designated Intermediaries

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 216 of this Draft Red Herring Prospectus.

Illustration of Book Building and Price Discovery Process (Investors should note that this example is solely for illustrative purposes and is not specific to the Issue) Bidders can bid at any price within the price

band. For instance, assume a price band of Rs. 20.00 to Rs. 24.00 per equity share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centers during the bidding period. The illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price (Rs.)	Cumulative Bid Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, i.e., Rs. 22/- in the above example. The issuer, in consultation with the Book Running Lead Manager will finalize the issue price at or below such cut-off price, i.e., at or below Rs.22/-. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 216. Of this Draft Red Herring Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
5. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form.

BID / ISSUE PROGRAMME:

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds / Unblocking of ASBA accounts	On or before [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension

of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bids and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Bids and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic system would be rejected. Bids will be accepted only on Working Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Non-Retail Bidders shall not be allowed to either withdraw or lower the size of their Bid at any stage. Non-Retail Bidders may revise their Bids upwards (in terms of quantity of Equity Shares) during the Issue Period. Such upward revision must be made using the Revision Form.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

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 thereof.

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

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs or Sponsor Bank 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 Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITER:

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement; obligations of the underwriters are subject to certain conditions specified therein. The underwriters have indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue size Underwritten
Pantomath Capital Advisors Private Limited	[●]	[●]	[●]

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue size Underwritten
406-408, Keshava Premises Co-Op Soc. Ltd., Behind Family Court, Bandra Kurla Complex, Bandra East Mumbai 400051 Tel: +91 22 61946700 Fax: + 91 22 26598690 Email: ipo@pantomathgroup.com Contact Person: Unmesh Zagade SEBI Registration Number: INM000012110			
Total	[●]	[●]	[●]

**Includes [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS:

There have been no change in the Auditors in last three financial years preceding the date of this Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT:

Our Company and the Book Running Lead Manager have entered into an agreement dated [●], with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making.

Pantomath Stock Brokers Private Limited

108, Madhava Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East), Mumbai 400 051,
Maharashtra, India

Tel: +91 22 42577000

Fax: +91 22 2659 8690

Email: broking@pantomathgroup.com

Contact Person: Mahavir Toshniwal

SEBI Registration Number: INZ000068338

Pantomath Stock brokers Private Limited, registered with EMERGE platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the stock exchange from time to time and the same shall be updated in Prospectus. Further, the Market Maker shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of National Stock Exchange of India Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to Issue their holding to the Market Maker (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of [●]/- the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs. [●]/- until the same, would be revised by National Stock Exchange of India Limited.
4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the [●] Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
5. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Pantomath Stock Brokers Private Limited is acting as the sole Market Maker.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
9. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of National Stock Exchange of India Limited and market maker will remain present as per the guidelines mentioned under National Stock Exchange of India Limited and SEBI circulars.
10. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

No.	Market Price Slab (In Rs.)	Proposed spread (in % to sale price)
1	Upto 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
12. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

13. EMERGE platform of National Stock Exchange of India Limited will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
14. National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Rs. 20 crore to Rs. 50 crore	20%	19%
Rs. 50 to Rs. 80 crore	15%	14%
Above Rs. 80 crore	12%	11%

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

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

CAPITAL STRUCTURE

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

Amount (₹ in lakhs except share data)

Particulars		Aggregate Nominal value	Aggregate Value at Issue Price
A.	Authorised Share Capital		
	90,00,000 Equity Shares of face value of ₹ 10/- each	900.00	
B.	Issued, Subscribed and Paid-up Share Capital before the Issue		
	57,21,440 Equity Shares of face value of ₹ 10/- each	572.14	
C.	Present Issue in terms of this Draft Red Herring Prospectus		
	Issue of upto 20,60,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- each per Equity Share	[●]	[●]
	<i>Consisting of:</i>		
	Reservation for Market Maker - Upto [●] equity shares of face value of ₹ 10/- each reserved as Market Maker portion at a price of ₹ [●]/- per Equity Share	[●]	[●]
	Net Issue to the Public – Upto [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share	[●]	[●]
D.	Issued, Subscribed And Paid-Up Share Capital After the Issue		
	Upto [●] Equity Shares of face value of ₹ 10/- each	[●]	
E.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		[●]

The Issue has been authorized by the Board of Directors of our Company vide a resolution passed at its meeting held on February 29, 2020 and by the shareholders of our Company vide special resolution passed at its Extra Ordinary General meeting held on March 02, 2020 pursuant to Section 62(1)(c) of Companies Act, 2013.

The Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital:

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

Particulars of change		Date of shareholders' Meeting	AGM / EGM
From	To		
The authorised share capital of our Company on incorporation was ₹ 5,00,000 consisting 50,000 Equity Shares of ₹ 10/- each.		On Incorporation	-
₹ 5,00,000 consisting of 50,000 Equity Shares of ₹ 10/- each.	₹ 1,00,00,000 consisting of 10,00,000 Equity Shares of ₹ 10/- each.	March 19, 2012	EGM
₹ 1,00,00,000 consisting of 10,00,000 Equity Shares of ₹ 10/- each.	₹ 3,00,00,000 consisting of 30,00,000 Equity Shares of ₹ 10/- each.	March 29, 2014	EGM
₹ 3,00,00,000 consisting of 30,00,000 Equity Shares of ₹ 10/- each.	₹ 9,00,00,000 consisting of 90,00,000 Equity Shares of ₹ 10/- each.	January 16, 2020	EGM

2. History of Equity Share Capital of our Company:-

Date of allotment /fully paid up	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Nature of consideration	Nature of allotment	Cumulative no. of Equity Shares	Cumulative Paid-up capital(₹)
On Incorporation	20,000	10	10	Cash	Subscription to the MOA ⁽¹⁾	20,000	2,00,000
March 19, 2012	7,59,851	10	10	Other than Cash	Further Allotment ⁽²⁾	10,00,000	1,00,00,000
	2,20,149	10	10	Cash			
March 31, 2014	18,60,720	10	10	Other than Cash	Further Allotment ⁽³⁾	28,60,720	2,86,07,200
February 10, 2020	28,60,720	10	NA	Other than Cash	Bonus Issue ⁽⁴⁾	57,21,440	5,72,14,400

- (1) Initial Subscribers to Memorandum of Association subscribed 20,000 Equity Shares of face value of ₹ 10/- each fully paid at par as per the details given below:

Sr. No.	Name of Subscriber	No. of Shares Subscribed
1.	Premanand Eswarapu	10,000
2.	Priya Darshini Gazdar	10,000
	Total	20,000

- (2) Further Allotment of:-

- (i) 7,59,851 Equity Shares of face value of ₹10/- each fully paid at par on March 19, 2012 as per the details given below:

Sr. No	Particulars	No. of Shares Allotted
1.	Premanand Eswarapu	7,59,851
	Total	7,59,851

The aforesaid Allotment is pursuant to the transfer of business under Business transfer Agreement.

- (ii) 2,20,149 Equity Shares of face value of ₹10/- each fully paid at par on March 19, 2012 as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Premanand Eswarapu	1,30,149

Sr. No	Name of Allottee	No. of Shares Allotted
2.	Priya Darshini Gazdar	90,000
	Total	2,20,149

- (3) Further allotment of 18,60,720 Equity Shares of face value of ₹10/- each fully paid at par on March 31, 2014 as per the details given below pursuant to expenses made on behalf of the Company by the allottees:

Sr. No	Name of Allottees	No. of Shares Allotted
1.	Premanand Eswarapu	11,00,000
2.	Priya Darshini Gazdar	2,00,000
3.	Eswarapu Ashalatha	5,60,720
	Total	18,60,720

- (4) Bonus Issue of 28,60,720 Equity Shares of face value of ₹ 10 each on February 10, 2020 in the ratio of 1 (One) Equity shares for every 1 (One) Equity share held by the existing shareholders as per the details given below:

Sr. No	Name of Allottees	No. of Shares Allotted
1.	Premanand Eswarapu	20,00,000
2.	Priya Darshini Gazdar	3,00,000
3.	Eswarapu Ashalatha	5,60,320
4.	Eswarapu baburao	100
5.	Raja Rajeswari Mayyuri	100
6.	Mayuri Ramakrishna	100
7.	Venkateswar Rao Mayuri	100
	Total	28,60,720

3. Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash.

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our company	Name of Allottees	No. of shares allotted
March 19, 2012	7,59,851	10	10	Utilisation of Transferred Assets for Company's Benefit.	Premanand Eswarapu	7,59,851
March 31, 2014	18,60,720	10	10	Company Convenience	Premanand Eswarapu	11,00,000
					Priya Darshini Gazdar	2,00,000
					Eswarapu Ashalatha	5,60,720
February 10, 2020	28,60,720	10	NA	Capitalisation of Reserves	Premanand Eswarapu	20,00,000
					Priya Darshini Gazdar	3,00,000

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our company	Name of Allottees	No. of shares allotted
March 19, 2012	7,59,851	10	10	Utilisation of Transferred Assets for Company's Benefit.	Premanand Eswarapu	7,59,851
March 31, 2014	18,60,720	10	10	Company Convenience	Premanand Eswarapu	11,00,000
					Priya Darshini Gazdar	2,00,000
					Eswarapu Ashalatha	5,60,720
					Eswarapu Ashalatha	5,60,320
					Eswarapu baburao	100
					Raja Rajeswari Mayyuri	100
					Mayuri Ramakrishna	100
					Venkateswar Rao Mayyuri	100

4. As on the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-240 of the Companies Act, 2013.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
6. Our Company has not revalued its assets since incorporation and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
7. Except as mentioned below, our company has not issued any Equity Shares at price lower than issue price within last one year from the date of this Draft Red Herring Prospectus.

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our company	Name of Allottees	No. of shares allotted
February 10, 2020	28,60,720	10	NA	Capitalisation of Reserves	Premanand Eswarapu	20,00,000
					Priya Darshini Gazdar	3,00,000
					Eswarapu Ashalatha	5,60,320

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our company	Name of Allottees	No. of shares allotted
					Eswarapu baburao	100
					Raja Rajeswari Mayyuri	100
					Mayuri Ramakrishna	100
					Venkateswar Rao Mayyuri	100

8. As on the date of this Draft Red Herring Prospectus, our Company does not have any preference Share Capital.

9. Build-up of Promoters' shareholding, Promoters' contribution and lock-in

i. Built up of Promoter's shareholdings:

As on the date of this Draft Red Herring Prospectus, our Promoters, Premanand Eswarapu and Priya Darshini Gazdar, hold 46,00,000 Equity Shares of our Company which is 80.40% of our Pre-Issue Paid-up Capital.

1. Premanand Eswarapu

Date of Allotment/ Transfer	No. of Equity Shares	Face value per share (₹)	Issue/ Acquisition/ Transfer price (₹)*	Nature of Consideration	Nature of transaction	% Pre-Issue shareholding	% Post-Issue shareholding
On Incorporation	10,000	10	10	Cash	Subscription to MOA	0.17	[●]
March 19, 2012	7,59,851	10	10	Other than cash	Further Allotment	15.56	[●]
	1,30,149	10	10	Cash			
March 31, 2014	11,00,000	10	10	Other than cash	Further Allotment	19.23	[●]
February 10, 2020	20,00,000	10	NA	No Consideration	Bonus	34.96	[●]
Total	40,00,000					69.91	[●]

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

2. Priya Gazdar

Date of Allotment/ Transfer	No. of Equity Shares	Face value per share (₹)	Issue/ Acquisition / Transfer price (₹)*	Consideration	Nature of transaction	% Pre-Issue shareholding	% Post-Issue shareholding
On Incorporation	10,000	10	10	Cash	Subscription to MOA	0.17	[●]
March 19, 2012	90,000	10	10	Cash	Further Allotment	1.57	[●]
March 31, 2014	2,00,000	10	10	Other than cash	Further Allotment	3.50	[●]
February 10, 2020	3,00,000	10	NA	No consideration	Bonus	5.24	[●]
Total	6,00,000					10.49	[●]

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

All the Equity Shares held by our promoters were fully paid-up on the respective dates of acquisition of such equity shares.

ii. **Details of Promoters Contribution locked in for three years:**

Pursuant to Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of 20% of the post-Issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20 % of the post Issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ transfer made fully paid up	No. of Shares Allotted/ Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding	Lock in period
Premanand Eswarapu (A)						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Priya Darshini Gazdar (B)						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (A+ B)	[●]	[●]	[●]	[●]	[●]	[●]

The above table will be updated in the Red Herring Prospectus proposed to be filed with the Registrar of Companies by the Company.

Our Promoters have confirmed to our Company and the BRLM that the acquisition of Equity Shares held by our Promoters has been financed from their internal accruals, and no loans or financial assistance from any banks or financial institutions have been availed of by them for this purpose.

The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. The Equity

Shares that are being locked in are not ineligible for computation of Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following:

- a. The Equity Shares Issued for minimum 20% Promoters' Contribution have not been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- b. The minimum Promoters' Contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;
- c. 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.
- d. The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
- e. All the equity shares of our Company held by the Promoters are in the process of dematerialization, and
- f. The Equity Shares offered for Promoter's Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's Contribution subject to lock-in.

iii. Details of Share Capital locked in for one year

Pursuant to regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, other than the above Equity Shares that are locked in for three years, the entire pre-Issue Equity Share capital of our Company shall be locked-in for a period of one year from the date of allotment in the Public Issue.

iv. Other requirements in respect of lock-in:

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that securities locked in as Promoters' Contribution for 3 years under Regulation 242(a) of the SEBI ICDR Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Issue.

The Equity Shares held by our Promoters which are locked-in may be transferred to and amongst the Promoter Group entities or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

Further, pursuant to Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the equity shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, along with the equity shares proposed to be transferred, provided that lock-in on such equity shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI (ICDR) Regulations has ended and in compliance with the Takeover Code, as applicable.

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.

10. Except as mentioned below, none of the members of the Promoter group, Our Promoters, the Directors of our Company and their relatives have purchased or sold Equity shares during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Date of Allotment/transfer	Name of Allottee/Transferee	Party Category	Number of Shares Allotted/Transferred	Face Value	Issue Price/Transfer Price	Reason of Allotment/Transfer
November 07, 2019	Eswarapu Ashalatha	Promoter Group	400	10	10	Transfer
	Eswarapu Baburao	Promoter Group	100			
	Mayuri Ramakrishna	Relative of Director	100			
	Vanjateshwar Rao Mayuri	Relative of Director	100			
February 10, 2020	Premanand Eswarapu	Promoter	20,00,000	10	NA	Bonus
	Priya Darshini Gazdar	Promoter	3,00,000			
	Eswarapu Ashalatha	Promoter Group	5,60,320			
	Eswarapu baburao	Promoter Group	100			
	Mayuri Ramakrishna	Relative of Director	100			
	Venkateswar Rao Mayyuri	Relative of Director	100			

11. Our Shareholding Pattern

The table below presents the shareholding pattern of our company

- i. **Summary of shareholding pattern as on the date of this Draft Red Herring Prospectus:-**

C a t e g o r y	Category of Shareholder	N o s . o f s h a r e h o l d e r s	No. of fully paid up equity shares held	N o. o f P a r t l y p a i d - u p e q u i t y s h a r e s h e l d	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCR, 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 or otherwise encumbered		Number of equity shares held in dematerialized form***
								No of Voting Rights	Total as a % of (A+B+C)			N o. (a)	As a % of total Shares held (b)	N o. (a)	As a % of total Shares held (b)	
I	II	II I	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	4	57,20,840	-	-	57,20,840	99.99	57,20,840	99.99	-	99.99	-	-	-	-	Nil
B	Public	3	600	-	-	600	0.01	600	0.01	-	0.01	-	-	-	-	Nil
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	57,21,440	-	-	57,21,440	100	57,21,440	100	-	100	-	-	-	-	Nil

** As on the date of filing of this Draft Red Herring Prospectus 1 equity Share holds 1 vote.*

*** All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of Equity Shares on Emerge Platform of National stock Exchange of India Limited.*

**** All the pre offer shares would be dematerialised before filing of Red Herring Prospectus with SEBI, Stock Exchange and ROC.*

Note: PAN of shareholders will be provided to the Stock Exchange by our Company prior to listing of its Equity Shares on the Stock Exchange.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of National Stock Exchange of India Limited before commencement of trading of such Equity Shares.

12. The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category Promoter and Promoter Group are as under:

Sr. No.	Name of Shareholder	Pre-issue		Post issue	
		No of Equity Shares	% of Pre-issue Capital	No of Equity Shares	% of Pre-offer Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1	Premanand Eswarapu	40,00,000	69.91	[●]	[●]
2	Priya Darshini Gazdar	6,00,000	10.49	[●]	[●]
	Subtotal (A)	46,00,000	80.40	[●]	[●]
	Promoter Group				
3	Ashalatha Eswarapu	11,20,640	19.59	[●]	[●]
4	Baburao Eswarapu	200	Negligible	[●]	[●]
	Subtotal (B)	11,20,840	19.59	[●]	[●]
	Total (A+B)	57,20,840	99.99	[●]	[●]

13. 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 this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the total Pre Issue Paid-up Share Capital
1.	Premanand Eswarapu	40,00,000	69.91
2.	Priya Darshini Gazdar	6,00,000	10.49
3.	Ashalatha Eswarapu	11,20,640	19.59
	Total	57,20,640	99.99

b. ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the then existing Paid-up Share Capital
1.	Premanand Eswarapu	40,00,000	69.91
2.	Priya Darshini Gazdar	6,00,000	10.49
3.	Ashalatha Eswarapu	11,20,640	19.59
	Total	57,20,640	99.99

c. One year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the then existing Paid-up Share Capital
1.	Premanand Eswarapu	20,00,000	69.91
2.	Priya Darshini Gazdar	3,00,000	10.48
3.	Ashalatha Eswarapu	5,60,720	19.60
	Total	28,60,720	100.00

d. Two years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the then existing Paid-up Share Capital
1.	Premanand Eswarapu	20,00,000	69.91
2.	Priya Darshini Gazdar	3,00,000	10.48
3.	Ashalatha Eswarapu	5,60,720	19.60
	Total	28,60,720	100.00

14. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
15. Neither the Book Running Lead Manager viz. Pantomath Capital Advisors Private Limited, nor their associates hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.
16. The BRLM, Syndicate Members and any persons related to the BRLM and Syndicate Members (other than Mutual Funds sponsored by entities related to the BRLM) cannot apply in the Issue under the Anchor Investor Portion. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the Net QIB Category or in the Non-Institutional Category 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.
17. There are no Equity Shares against which depository receipts have been issued.
18. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split / consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
19. None of the persons/entities comprising our Promoter Group, the directors of company which is our promoter or our Directors or their relatives or our Company have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/individual or otherwise during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
20. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed.
21. Our Company, our Directors and the Book Running Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being issued through the Issue from any person.
22. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.

23. As on date of this Draft Red Herring Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
24. All the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus. Further, since the entire Issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares Issued through this Issue shall be fully paid-up.
25. As per RBI regulations, OCBs are not allowed to participate in this Issue.
26. Our Company has not raised any bridge loans against the proceeds of the Issue.
27. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
28. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
29. An applicant cannot make an application for 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
30. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue other than to the Eligible Employees who shall be eligible for Employee Discount.
31. Our Company has 7 shareholders as on the date of filing of this Draft Red Herring Prospectus
32. Except for the equity shares Issued by our promoter(s), our Promoters and the members of our Promoter Group will not participate in this Issue.
33. Our Company has not made any public issue since its incorporation.
34. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended September 30, 2019 and financial years ended March 31, 2019, 2018 and 2017 please refer to paragraph titled *Details of Related Parties Transactions* as restated in the chapter titled *Financial Statements* as restated on page 164 of this Draft Red Herring Prospectus.
35. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled *Our Management* beginning on page 141 of this Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

Requirement of Funds

The proceeds of the Issue after deducting Issue related expenses are estimated to be Rs [●] lakhs (the “**Net Proceeds**”).

Our Company proposes to utilise the Net Proceeds from the Issue (“**Net Proceeds**”) towards the following objects:

1. Funding the working capital requirement of the Company; and
2. General corporate purposes.

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

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

ISSUE PROCEEDS

The details of the proceeds of the Issue are set out in the following table:

Particulars	<i>Amount (₹ in lakhs)</i> Estimated Amount ¹
Gross Proceeds to be raised through the Issue	[●]
Less- Issue Related Expenses	[●]
Net Proceeds of the Issue (Net proceeds)	[●]

⁽¹⁾To be finalised on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in the manner set out in the following table:

Sr. No.	Particulars	Amount (Rs in lakhs)	Percentage of Gross Proceeds	Percentage of Net Proceeds
1	Funding the working capital requirement of the Company	420.00	[●]%	[●]%
2	General corporate purposes ⁽¹⁾	[●]	[●]%	[●]%

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the objects of the Issue.

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated Utilisation of Net Proceeds (Financial Year 2019-20)	Estimated Utilisation of Net Proceeds (Financial Year 2020-21)
1	Funding the working capital requirement of the Company	420.00	-	420.00
2	General corporate purposes ⁽¹⁾	[●]	[●]	[●]

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution or any other external agency. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

MEANS OF FINANCE

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met through the Net Proceeds to the extent of ₹ 420.00 lakhs and balance through internal accruals / net worth and short term bank finance. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals.

Amount (₹ in lakhs)

Sr. No.	Objects of the Issue	Amount Required	IPO Proceeds	Internal Accruals/ Net Worth/Unsecured Loans	Bank Finance
1	Funding the working capital requirement of the Company	2,552.61	420.00	1,422.61	710.00
2	General corporate purposes ⁽¹⁾	[●]	[●]	-	-

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

DETAILS OF THE OBJECTS OF THE ISSUE

The details of the objects of the Issue are set out below.

1) Funding the working capital requirements of our Company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth, unsecured loans and financing from various banks. As on September 30, 2019, the amount outstanding on our Company's working capital facility was ₹ 616.95 lakhs as per Restated Financial Information. As on September 30, 2019, our sanctioned working capital facilities comprising fund based limit of ₹ 750.00 lakhs with sub limit of ₹ 50.00 lakhs for Bank Guarantee. For further details, please refer to the chapter titled "Financial Indebtedness" beginning on page 182 of the Draft Red Herring Prospectus.

Basis of estimation of working capital requirement

Our Company's existing working capital requirement and funding on the basis of Restated Financial Statements for fiscal 2018 and fiscal 2019 are as stated below:

Amount (₹ in lakhs)

<i>Particulars</i>	<i>Fiscal 2018 (Restated)</i>	<i>Fiscal 2019 (Restated)</i>
<i>Current Assets</i>		
Inventories	55.77	69.99
Trade receivables	2,110.59	2,356.19
Cash and cash equivalents	224.45	92.34
Short Term Loans & Advances	50.66	23.15
Other current assets	297.38	427.57
Total (A)	2,738.85	2,969.24
<i>Current Liabilities</i>		
Trade Payables	77.75	58.69
Other current liabilities and short term provisions	1,187.77	1,152.06
Total (B)	1,265.52	1,210.75
<i>Total Working Capital (A)-(B)</i>	1,473.33	1,758.49
<i>Existing Funding Pattern -</i>		
Working Capital funding from Banks	540.48	527.75
Internal accruals/Net Worth/Unsecured Loan	932.85	1230.74

On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated March 03, 2020 has approved the business plan for the two year period for Fiscals 2020 and Fiscal 2021. The estimated working capital requirements for Fiscal 2020 and projected working capital requirements for Fiscal 2021 is stated below:

<i>Amount (₹ in lakhs)</i>		
<i>Particulars</i>	<i>Fiscal 2020 (Estimated)</i>	<i>Fiscal 2021 (Projected)</i>
<i>Current Assets</i>		
Inventories	84.69	107.56
Trade receivables	2,717.33	3,449.89
Cash and cash equivalents	117.88	92.34
Short Term Loans & Advances	65.25	75.69
Other current assets	464.21	615.94
Total (A)	3,449.36	4,341.42
<i>Current Liabilities</i>		
Trade Payables	65.74	73.62
Other current liabilities and short term provisions	1,306.49	1,715.18
Total (B)	1,372.23	1,788.80
<i>Total Working Capital (A)-(B)</i>	2,077.13	2,552.62
<i>Existing Funding Pattern</i>		
Working Capital funding from Banks	554.14	710.00*
Internal accruals/Net Worth	1,522.99	1,422.62
IPO Proceeds	-	420.00

*Out of total sanctioned limit, ₹ 40 lakhs will be utilised against performance guarantees

Assumption for working capital requirements

Assumptions for Holding Period Levels

(In Days)

Particulars	Holding Level for Fiscal 2018 (Restated)	Holding Level for Fiscal 2019 (Restated)	Holding Level for Fiscal 2020 (Estimated)	Holding Level for Fiscal 2021 (Projected)
Current Assets				
Inventories				
-Finished Goods	2	3	3	3
Trade Receivables	90	97	94	95
Current Liabilities				
Trade Payables	116	78	73	65

Justification for “Holding Period” Levels

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

Assets- Current Assets	
Inventories	We have assumed finished goods inventory of 3 days for financial year 2019-20 and 2020-2021 which is same as financial year 2018-19 to keep in line with our expected increase in finished goods turnover in coming year.
Trade receivables	Our Company will provide consistent credit facility of around 94 days and 95 days to our debtors for Financial year 2019-20 and 2020-2021 to keep in line with Financial year 2018-19. Going forward our Company intends to provide liberal credit facility to our debtors to increase our business operation.
Liabilities–Current Liabilities	
Trade Payables	We have assumed trade payables period of 73 days and 65 days for the Financial year 2019-20 and 2020-2021 respectively as against credit period of 78 days for Financial year 2018-19 as we intend to decrease the credit period expected from our creditors due to fulfilment of our working capital requirements through our proposed Initial public Issue. This would help us in maintaining good relations with our creditors.

Our Company proposes to utilize ₹ 420.00 lakhs of the Net Proceeds in Fiscal 2021 towards our working capital requirements. The balance portion of our working capital requirement for the Fiscal 2021 will be arranged from existing net worth and internal accruals.

3. General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Issue Proceeds in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- strategic initiatives
- on - going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this Issue

include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows.

Expenses	Expenses (₹ in lakhs) ¹	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Fees payable to the Book Running Lead Manager (including Underwriting commission)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Legal Advisors to the Issue	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the to the Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]
Brokerage and selling commission payable to Syndicate ²	[●]	[●]	[●]
Brokerage and selling commission payable to Registered Brokers ³	[●]	[●]	[●]
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs ⁴	[●]	[●]	[●]
Processing fees to Issuer banks for UPI Mechanism w.r.t application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to them ⁵	[●]	[●]	[●]
Others (bankers to the Issue, auditor's fees etc.)	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

**As on the date of the Prospectus, Our Company has incurred [●] towards Issue Expenses out of internal accruals.*

¹Will be incorporated at the time of filing of the Prospectus.

²Selling commission payable to the members of the Syndicate, CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

Portion for RIIs [●]% ^ (exclusive of GST)

Portion for NIIs [●] % ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price)

Further, the Members of Syndicate, RTAs and CDPs will be entitled to bidding charges of ₹ [●] (plus applicable GST) per valid ASBA Form. The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges payable to the relevant RTA/CDP.

³Registered Brokers, will be entitled to a commission of ₹ [●] (plus GST) per Bid cum Application Form, on valid Bids, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the bid has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.

⁴SCSBs would be entitled to a processing fee of ₹ [●] (plus GST) for processing the Bid cum Application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to SCSBs.

⁵Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ [●] (plus GST) for processing the Bid cum Application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to them.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance our fund requirements towards the objects of the Issue until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our fund requirements towards the objects of the Issue will be repaid from the Net Proceeds.

INTERIM USE OF FUNDS

Pending utilization of the Net 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 utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

We have not appointed a monitoring agency to monitor the utilisation of the proceeds of the Issue since the Issue size is less than ₹10,000 lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall disclose to the Audit Committee the uses and applications of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus, certified by the statutory auditors of our Company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the objects of the Issue as states above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

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 authorised 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 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, in accordance with our AoA and Companies Act, 2013, and as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Managerial Personnel or Group Companies, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to the sections titled “*Risk Factors*” and “*Financial Information*” beginning on pages 28, 164 and chapter titled “*Our Business*” beginning on page 103 of this Draft Red Herring Prospectus, to have an informed view before making an investment decision. 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:

- Integrated Facility Management Service Provider
- Experienced Management
- Wide range of Services
- Diversified Client Portfolio
- Quality services gaining Customer Satisfaction
- Evolving with technological changes

For further details, refer to heading “*Our Competitive Strengths*” under chapter titled “*Our Business*” beginning on page 103 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below is based on the restated financial statements of the Company for the period ended September 30, 2019 and the Financial Years ended March 31, 2019, 2018 and 2017 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20 as adjusted for changes in capital:

Year/Period Ended	Basic & Diluted EPS(Rs.)	Weight
March 31, 2019	4.41	3
March 31, 2018	3.56	2
March 31, 2017	3.74	1
Weighted Average		4.02
September 30, 2019*		2.37

*Not annualized

Notes:

1. Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of equity shares outstanding during the year.
2. Diluted Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders / Weighted average number of potential equity shares outstanding during the year.
3. Weighted average EPS = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].
4. Weighted average number of Equity Shares are 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 weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

5. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014
6. On February 10, 2020, our Company issued 28, 60,720 Equity Shares to the existing shareholders as fully paid bonus shares. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in all the periods reported.
7. The face value of each Equity Share is Rs. 10.

2. Price to Earnings (P/E) ratio in relation to Price Band of Rs. [●] to Rs. [●] per Equity Share of Rs. 10/- each fully paid up:

Particulars	P/E Ratio on Cap Price	P/E on Floor Price
P/E ratio based on Basic EPS for FY 2018-19	[●]	[●]
P/E ratio based on Weighted Average EPS	[●]	[●]
Industry P/E*		
Highest		31.60
Lowest		6.17
Average		15.81

**Industry Composite comprises of Qness Corp Limited, Kapston Facilities Management Limited and KHFM Hospitality And Facility Management Services Limited.*

3. Return on Net worth (RoNW):

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

Year/Period Ended	RoNW (%)	Weight
March 31, 2019	17.02	3
March 31, 2018	16.58	2
March 31, 2017	20.85	1
Weighted Average (%)		17.51
September 30, 2019*		8.37

**Not annualized*

Notes:

1. *Return on Net Worth (%) = Net Profit after tax attributable to equity shareholders, as restated / Net worth as restated as at year end.*
2. *Weighted average RoNW = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
3. *Net worth is aggregate value of the paid-up share capital of the Company and Reserve and Surplus, excluding revaluation reserves if any, as per Restated Financial Information.*

4. Net Asset Value (NAV) per share of Face Value of Rs 10 each:

As per Restated Financial Statement

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as of March 31, 2019	25.91
Net Asset Value per Equity Share as of September 30, 2019	28.27
Net Asset Value per Equity Share after the Issue- At Cap Price	[●]
Net Asset Value per Equity Share after the Issue- At Floor Price	[●]
Issue Price per equity share	[●]

Notes:

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

2. Net Asset Value per Equity Share = Restated net worth, attributable to equity holders of the Company at the end of the year. / Number of equity shares outstanding as at the end of year.
3. Net worth is aggregate value of the paid-up share capital of the Company and Reserve and Surplus (excluding revaluation reserves, if any) and attributable to equity holders of the Company, if any, as per Restated Financial Information.
4. On February 10, 2020, our Company issued 28,60,720 Equity Shares to the existing shareholders as fully paid bonus shares. For calculating the NAV above, these bonus shares have been considered in all the periods reported.

5. Comparison with listed industry peers:

Companies	CMP*	Basic EPS	Diluted EPS	PE Ratio	RoNW (%)	NAV (per share)	Face Value (per share)	Total Income (Rs. in Lakhs)
La Mclean India Limited	[●]	4.41	4.41	[●]	17.02	25.91	10.00	8,889.14
Peer Group**								
Quess Corp Limited	501.25	15.86	15.77	31.60	8.91	177.63	10.00	5,66,030.34
Kapston Facilities Management Limited	95.00	9.84	9.84	9.65	24.63	39.97	10.00	14,727.71
KHFM Hospitality And Facility Management Services Limited	24.50	3.99	3.99	6.17	12.79	31.22	10.00	7820.61

* CMP for our Company is considered as Issue Price

**Source: www.nseindia.com.

Notes:

1. Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.
2. The figures for La Mclean India Limited are based on the restated financial statements for the year ended March 31, 2019.
3. The figures for the peer group are based on the standalone audited results for the year ended March 31, 2019.
4. Current Market Price (CMP) is the closing price of Quess Corp Limited and Kapston Facilities Management Limited as on March 06, 2020 and KHFM Hospitality And Facility Management Services Limited as on March 05, 2020. However, CMP for our Company is the Final Price that will be determined on completion of the Book Building Process and will be updated at the time of filing Final Prospectus with the ROC.
5. NAV is computed as the closing net worth divided by the closing outstanding number of paid up equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserve less miscellaneous expenditure not written off).
6. P/E Ratio has been computed based on the closing market price of Quess Corp Limited and Kapston Facilities Management Limited equity shares as on March 06, 2020 and KHFM Hospitality And Facility Management Services Limited equity shares as on March 05, 2020 as divided by the Basic EPS provided.
7. RoNW is computed as net profit after tax divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserve less miscellaneous expenditure not written off).

La Mclean India Limited is a Book Built issue and price band for the same shall be published 2 working days before opening of the issue in English and Hindi National newspapers and one regional newspaper with wide circulation.

For further details see section titled “*Risk Factors*” beginning on page 28 of this Draft Red Herring Prospectus and the financials of the Company including profitability and return ratios, as set out in the section titled “*Financial Statements*” beginning on page 164 of this Draft Red Herring Prospectus for a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

March 04, 2020

To,

The Board of Directors

La Mclean India Limited

1-89/3/B/40-42/KS/101, 1st Floor Krishe Sapphire,
Madhapur, Hitec City, Hyderabad,
Telangana- 500081.

Dear Sir/Ma'am,

Sub: Proposed Further Public Offering (FPO) of the Equity Shares of La Mclean India Limited, (the "Company"), pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations") and the Companies Act, 2013, as amended (the "Act").

1. This report is issued in accordance with the terms of our engagement letter dated March 04, 2020.
2. The accompanying Statement of Special Tax Benefits available to the Company and its Shareholders (hereinafter referred to as "the Statement") under the Income Tax Act, 1961 (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2018 (hereinafter referred to as the "Income Tax Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax Rules, Circulars and Notifications) has been prepared by the management of the Company in connection with the proposed Issue, which we have initialled for identification purposes.

Management's responsibility

3. The preparation of this Statement as of the date of our report which is to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (the "Offer Document") is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company for the purpose set out in paragraph 12 below. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's responsibility

4. Our work has been carried out in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.
5. Pursuant to the SEBI Regulations and the Act, it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the special tax benefits available as of September 30, 2019 to the Company and the shareholders of the Company, in accordance with the Income Tax Regulations as at the date of our report.
6. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI Regulations in connection with the Offering.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI

Inherent Limitations

8. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information
9. Several of the benefits mentioned in the accompanying statement are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying statement are not exhaustive
10. The 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 Issue

Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Opinion

11. In our opinion, the Statement prepared by the Company presents, in all material respects, the special tax benefits available as of September 30, 2019, to the Company and the shareholders of the Company, in accordance with the Income Tax Regulations & other Indirect Tax Regulations as at the date of our report.

Considering the matter referred to in paragraph 5 above, we are unable to express any opinion or provide any assurance as to whether:

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

Restriction on Use

12. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Offer Document, prepared in connection with the Further Issue to be filed by the Company with the National Stock Exchange of India Limited.

For Narasimha Rao & Associates
Chartered Accountants
FRN : 02336S

Sd/-

J Vikram Simha
Partner
Membership No.: 228354
UDIN : 20228354AAAAAQ2337
Hyderabad

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

A) Direct Taxation:

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

There are no special tax benefits to the company.

b. Special tax benefit to the shareholder

There are no special tax benefits to the shareholders of the company.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

B) Indirect Taxation:

- 1) **Benefits available under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax Rules, Circulars and Notifications) (together referred to as “GST Regime “or “GST Law”)**

1.1. Special tax benefits to the company

There are no special tax benefits to the company.

1.2. Special tax benefit to the shareholder

There are no special tax benefits to the shareholders of the company.

**For Narasimha Rao & Associates
Chartered Accountants
FRN : 02336S**

Sd/-

**J Vikram Simha
Partner
Membership No.: 228354
Hyderabad**

SECTION V – ABOUT THE COMPANY

OUR INDUSTRY

The information in this section is derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the BRLM, or any of our or their respective affiliates or advisors. 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.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 28 and 164 respectively of this Draft Red Herring Prospectus before deciding to invest in our Equity Shares.

INTRODUCTION TO THE INDIAN SERVICE INDUSTRY:

Services sector is the biggest one in India and contributes more than half of Gross Value Added (GVA). Services sector grew at a CAGR of 6.96 per cent to Rs 94.80 lakh crore (US\$ 1,356.49 billion) in FY19 from Rs 59.18 lakh crore (US\$ 846.84 billion) in FY12. Growth rate of financial, real estate and professional services was estimated at 12.71 per cent (in Rs terms) in FY19. Trade, hotels, transport, communication and services related to broadcasting are estimated to have recorded 11.63 per cent growth (in Rs terms) in FY19.

The sector also provides employment to a large share of Indian population. As of 2018, 31.45 per cent of India’s employed population was working in the services sector. Also, services exports comprise a major part of the total exports of India. Net export estimated from April to August 2019 in services is US\$ 93.82 billion and import is US\$ 61.86 billion. India is ranked as the eighth largest exporter of commercial services globally in 2017.

Moreover, Services sector is the largest recipient of FDI in India with inflows of US\$ 76.94 billion between April 2000 and June 2019. The sector has continuously recorded strong growth. Nikkei India Services Purchasing Managers Index (PMI) 53.8 in July 2019, indicating an expansion but fall in September 2019 to 48.70.

The Government has undertaken various steps towards boosting growth of the services sector. The government introduced ‘Services Exports from India Scheme’ (SEIS) aimed at promoting export of services from India by providing duty scrip credit for eligible exports. Under this scheme, a reward of 3 to 5 per cent of net foreign exchange earned is given for Mode 1 and Mode 2 services. Further, in the mid-term review of Foreign Trade Policy 2015-20, SEIS incentives to notified services were increased by 2 per cent. Also, the Government of India has identified 12 sectors under the Champion Services Sectors Initiative which is aimed at formulating cross-cutting action plans to promote their growth.

(Source: Indian Services Industry Analysis -India Brand Equity Foundation- www.ibef.org)

INDIAN FACILITY MANAGEMENT INDUSTRY:

Facility Management (FM) refers to the use of a third-party service providers to maintain a part or entire building facility in a professional manner. It is increasingly gaining popularity amongst commercial as well as residential clients driven by modernization, rapid urban development and a growing awareness of advantages arising from outsourcing non-core business activities.

The Indian facility management market accounts for 3.2% of the GDP of the country and is at present an INR 5 lakh crore market and is expected to grow at a rate of 20-25% annually. The market is highly fragmented with relatively few organized players. However, with the growing formalization of the economy, the proportion of organized players is steadily increasing.

At present, the organized FM services industry in India is valued at INR 50 thousand crore constituting 10% of the total market. This is expected to grow to INR 1.25 lakh crore by 2022. In India FM services companies have only tapped 25% of the addressable market with 75% of this work still being undertaken in-house, a stark contrast to 49% at the global level

GLOBAL ECONOMIC OVERVIEW

India continues to remain the fastest growing major economy in the world in 2018-19, despite a slight moderation in its GDP growth from 7.2 per cent in 2017-18 to 6.8 per cent in 2018-19. On the other hand, the world output growth declined from 3.8 per cent in 2017 to 3.6 per cent in 2018. The slowdown in the world economy and Emerging Market and Developing Economies (EMDEs) in 2018 followed the escalation of US China trade tensions, tighter credit policies in China, and financial tightening alongside the normalization of monetary policy in the larger advanced economies. In 2019, when the world economy and EMDEs are projected to slow down by 0.3 and 0.1 percentage points respectively, growth of Indian economy is forecast to increase (Figure 1). Crucially, India forms part of 30 per cent of the global economy, whose growth is not projected to decline in 2019 (World Economic Outlook (WEO), April 2019 of IMF).

Table 0.1 : Key Indicators

Data categories	Unit	2015-16	2016-17	2017-18	2018-19
GDP and Related Indicators					
GDP at current market prices	₹ Crore	13771874	15362386	17095005	19010164 ^a
GDP at constant market prices	₹ Crore	11369493	12298327	13179857	14077586 ^a
Growth Rate	(per cent)	8.0	8.2	7.2	6.8 ^a
GVA at constant basic prices	₹ Crore	10491870	11318972	12104165	12906936 ^a
Growth Rate	(per cent)	8.0	7.9	6.9	6.6 ^a
Gross Savings	% of GDP	31.1	30.3	30.5	NA
Gross Capital Formation	% of GDP	32.1	30.9	32.3	NA
Per Capita Net National Income (at current prices)	₹	94797	104659	114958	126406 ^a
Production					
Food grains	Million tonnes	251.5	275.1	285.0	283.4 ^b
Index of Industrial Production (growth)	(per cent)	3.3	4.6	4.4	3.6
Electricity Generation (growth)	(per cent)	5.6	4.7	4.0	3.5
Prices					
WPI inflation (average)	(per cent)	-3.7	1.7	3.0	4.3
CPI (Combined) inflation (average)	(per cent)	4.9	4.5	3.6	3.4
External Sector					
Merchandise export growth (in US\$ term)	(per cent)	-15.5	5.2	10.0	8.8
Merchandise import growth (in US\$ term)	(per cent)	-15.0	0.9	21.1	10.4
Current Account Balance	% of GDP	-1.1	-0.6	-1.9	-2.6 ^c
Foreign Exchange Reserves (end of year)	US\$ billion	360.2	370.0	424.5	412.9
Average Exchange Rate	₹ /US\$	65.5	67.1	64.5	69.9
Money and Credit					
Broad Money (M3) growth	(per cent)	10.1	10.1	9.2	10.5
Scheduled Commercial Bank Credit (Growth Rate)	(per cent)	10.9	8.2	10.0	13.3
Fiscal Indicators (Centre)					
Gross Fiscal Deficit	% of GDP	3.9	3.5	3.5	3.4 ^d
Revenue Deficit	% of GDP	2.5	2.1	2.6	2.3 ^d
Primary Deficit	% of GDP	0.7	0.4	0.4	0.3 ^d

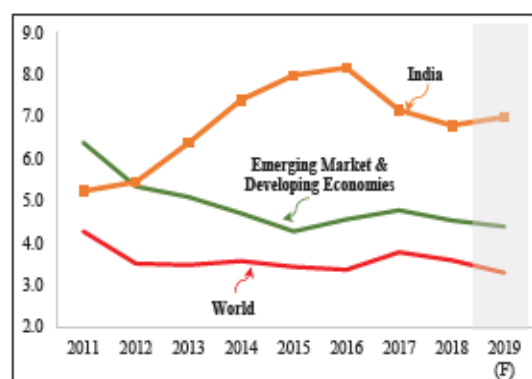
Notes:

NA: Not Available,

a: Provisional estimates, c: (April-December) 2018,

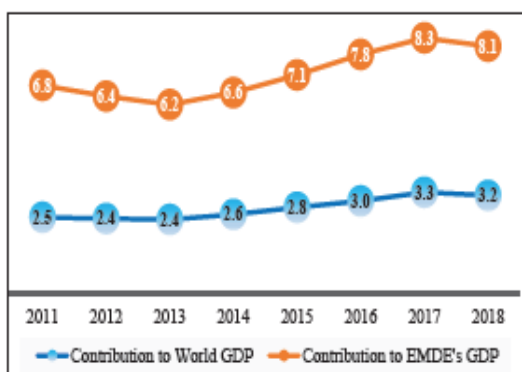
b: Third advance estimate, d: Provisional Actual

Figure 1: Growth rate of real GDP (per cent)



Data source: WEO, April 2019 database, CSO for India, 2019 projection for India is survey's projection.

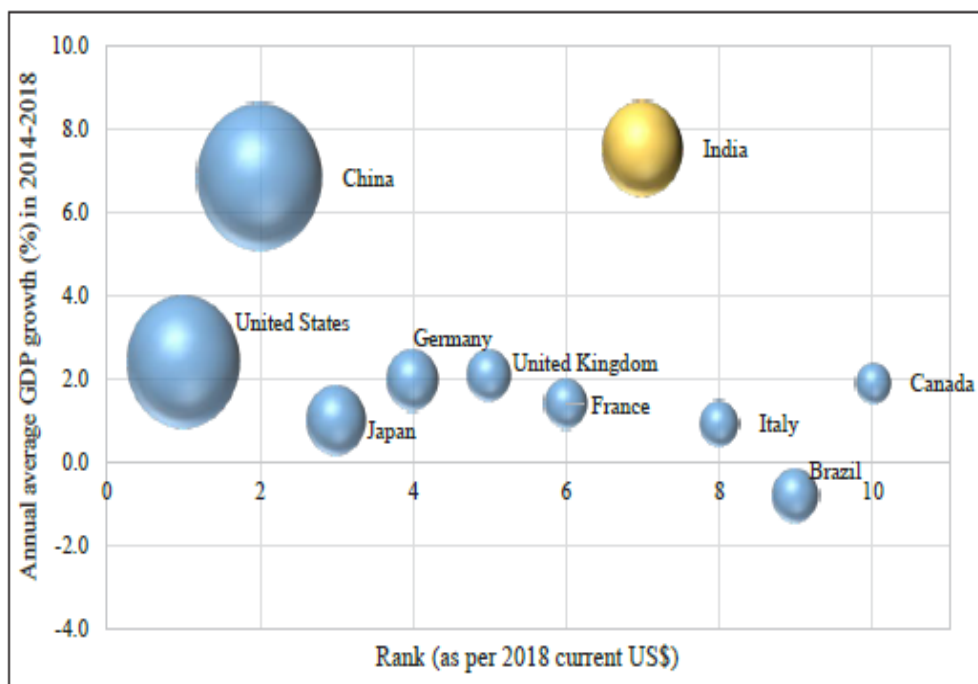
Figure 3: India's share in GDP of EMDEs and World (per cent)



Data source: WEO, April 2019 database

India is the seventh largest economy in terms of Gross Domestic Product (GDP) in current US\$ and has emerged as the fastest growing major economy (Figure 2). The average growth rate of India was not only higher than China's during 2014-15 to 2017-18 but much higher than that of other top major economies (measured in terms of GDP at current US\$ terms) as well. With Purchasing Power Parity (PPP) adjustments, India's GDP at current international dollar, ranks third in the world (as shown by the size of circles in Figure 2).

Figure 2: Global comparison among top ten economies



Data source: WEO, April 2019 database

Note: For France and Italy GDP of the year 2018 is the estimated figure of International Monetary Fund. Size of circle represents GDP (PPP) at current international dollar terms.

The contribution of the Indian economy to the GDP of EMDEs and world economy has increased consistently over the years (Figure 3). In a span of less than a decade, India's contribution to EMDEs GDP has increased by around 1.3 percentage points and to the world economy by around 0.7 percentage points. India's share in GDP of EMDEs stood at 8 per cent in 2018. As per the WEO, April 2019 of

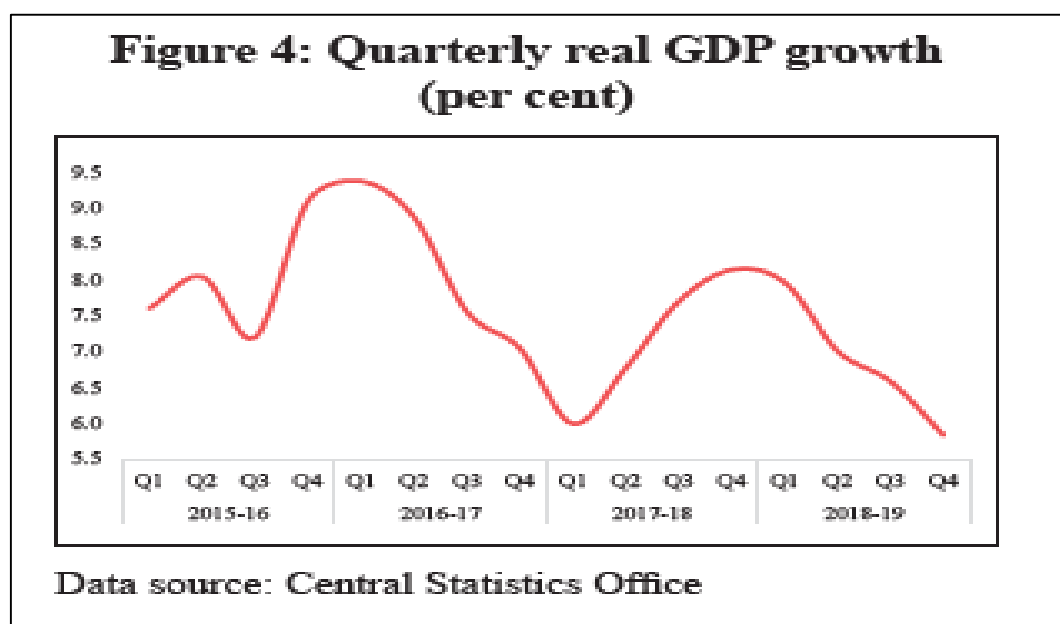
IMF, going forward, the growth of world economy will be bolstered mainly by growth in China and India and their increasing weights in world income. In EMDEs group, India and China are the major drivers of growth. The global economy in particular the global growth powerhouse, China is rebalancing, leading to an increasing role for India. Hence, India's contribution has become much more valuable to the global economy.

(Source: Economic Survey 2018-19 Volume 2 www.indiabudget.nic.in)

INDIAN ECONOMIC OVERVIEW:

India's growth of real GDP has been high with average growth of 7.5 per cent in the last 5 years (2014-15 onwards). The Indian economy grew at 6.8 per cent in 2018-19, thereby experiencing some moderation in growth when compared to the previous year. This moderation in growth momentum is mainly on account of lower growth in 'Agriculture & allied', 'Trade, hotel, transport, storage, communication and services related to broadcasting' and 'Public administration & defence' sectors. Acreage in 2018-19 for the Rabi crop was marginally lower than last year, which affected agricultural performance. The contraction in food prices may have contributed to inducing farmers to produce less. On the demand side, lower growth of GDP in 2018-19 was accounted for, by a decline in growth of government final consumption, change in stocks and contraction in valuables.

when we examine the growth pattern within the various quarters of 2018-19, we note that the moderation in real GDP growth has been experienced in all quarters of 2018-19 (Figure 4) with the fourth quarter (Q4) registering a growth of 5.8 per cent. The base effect arising from a high growth of 8.1 per cent in the Q4 of 2017-18 also led to this lower growth in Q4 of 2018-19. In this quarter, election related uncertainty may have also contributed to growth moderation.



There was contraction in 'Agriculture & allied' sector in the last quarter of 2018-19, though growth was reasonable in the previous three quarters. Growth of industry sector also experienced tempering in successive quarters of 2018-19 mostly on account of growth deceleration in the manufacturing sector (Table 1). This is also seen in Index of Industrial Production (IIP) of manufacturing sector, which grew at 0.3 per cent in Q4 of 2018-19, as compared to 7.5 per cent in the same quarter of previous year. Manufacturing sector was affected by the slowdown in the auto sector as well, where the production growth for all categories, apart from commercial vehicles declined in 2018-19, as compared to 2017-18. Sales growth decelerated in many segments of the automobile sector, including passenger vehicles, tractor sales, three and two wheeler sales (Figure 5). Stress in Non-Banking Financial Companies (NBFC) sector also contributed to the slow down by adversely impacting consumption finance (Figure 6). Despite the moderation of manufacturing growth within 2018-19, overall growth in the year was higher than in 2017-18, due to a high growth of 12.1 per cent in first quarter of 2018-19.

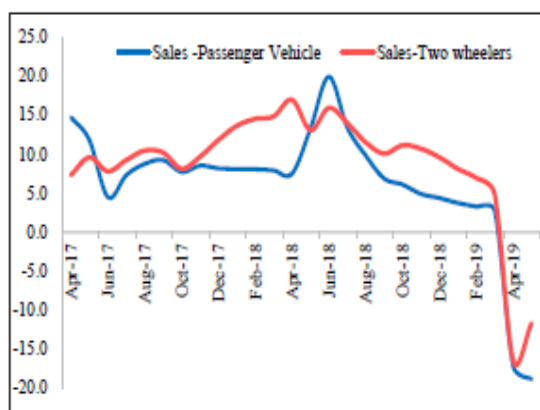
Table 1: Quarter-wise growth in Gross Value Added (per cent)

	2017-18				2018-19			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Agriculture and allied	4.2	4.5	4.6	6.5	5.1	4.9	2.8	-0.1
Industry	0.8	6.9	8.0	8.1	9.8	6.7	7.0	4.2
(of which) Manufacturing	-1.7	7.1	8.6	9.5	12.1	6.9	6.4	3.1
Services	9.4	6.8	8.0	8.2	7.1	7.3	7.2	8.4
GVA at basic prices	5.9	6.6	7.3	7.9	7.7	6.9	6.3	5.7
GDP at market prices	6.0	6.8	7.7	8.1	8.0	7.0	6.6	5.8

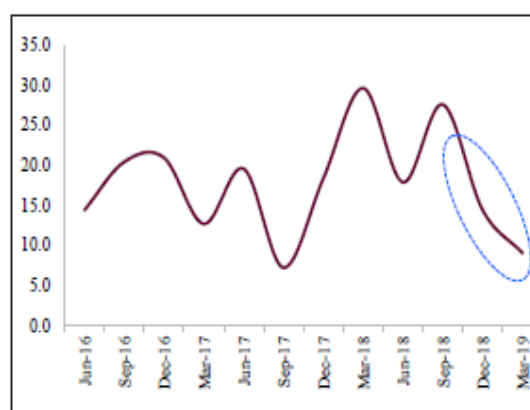
Source: Central Statistics Office

From the demand side, the decline in GDP growth during 2018-19 arose primarily from deceleration in private final consumption in the final two quarters. This could have been due to low farm incomes in rural areas arising from low food prices and also due to the stress in NBFCs, which affected its lending. The Q4 of 2018-19 also saw growth of exports declining.

Although growth rate of real GDP was high during the last few years, the coterminous decline in the nominal GDP growth from 2010-11 onwards, points towards a secular decline in inflation. As seen in Figure 7, the gap between nominal and real growth rate has reduced significantly. Thus, the GDP deflator, which is a weighted average of Consumer Prices Index (CPI) and Wholesale Price Index (WPI), became smaller. This is reflected in a consistent decline in CPI inflation during the last few years (Figure 8). In 2013-14, CPI headline inflation was close to double digits, but gradually declined thereafter to be within the target of 4 (+/- 2) per cent. Headline CPI declined to 3.4 per cent in 2018-19 from 3.6 per cent in 2017-18.

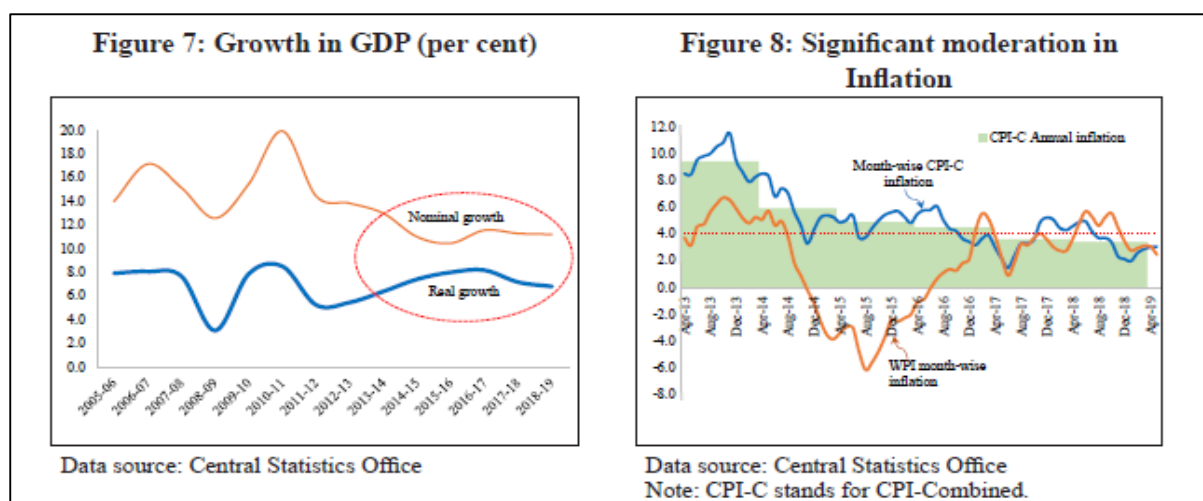
Figure 5: Change in cumulative auto sales (per cent)

Data source: Society of Indian Automobile Manufacturers
Note: Growth rates (Year on Year) are for cumulative sales from April to respective months of the year.

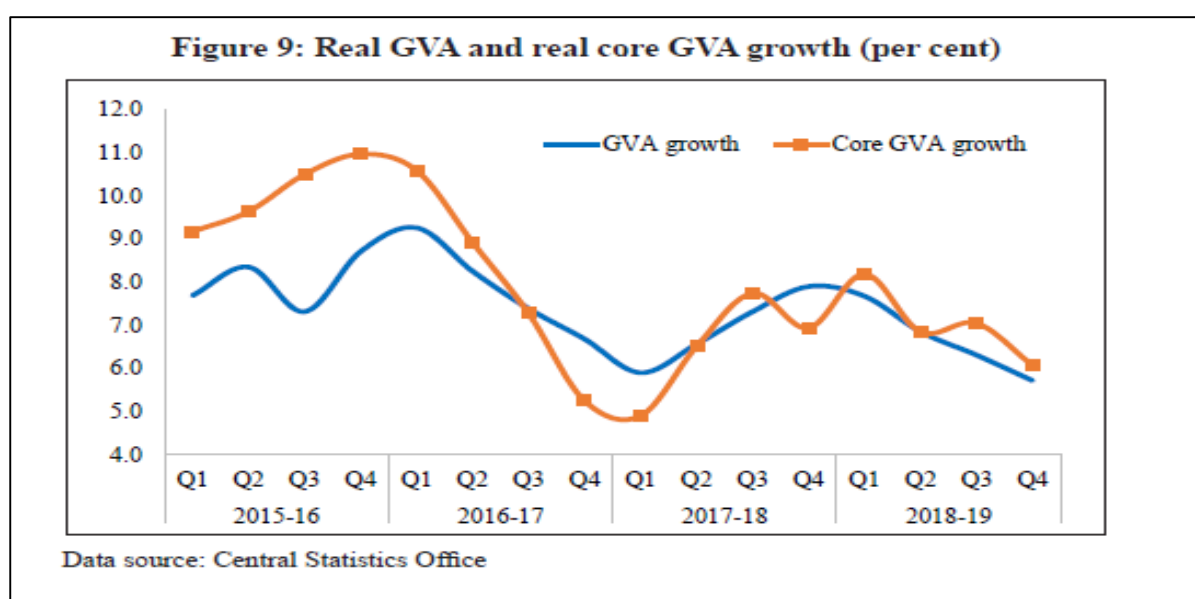
Figure 6: Growth of loans and advances of NBFCs (per cent)

Data source: Reserve Bank of India
Note: Data on loans and advances pertains to deposit taking NBFCs and Non-Deposit taking systematic important NBFCs including Government companies; Data from March 2018 onwards are provisional.

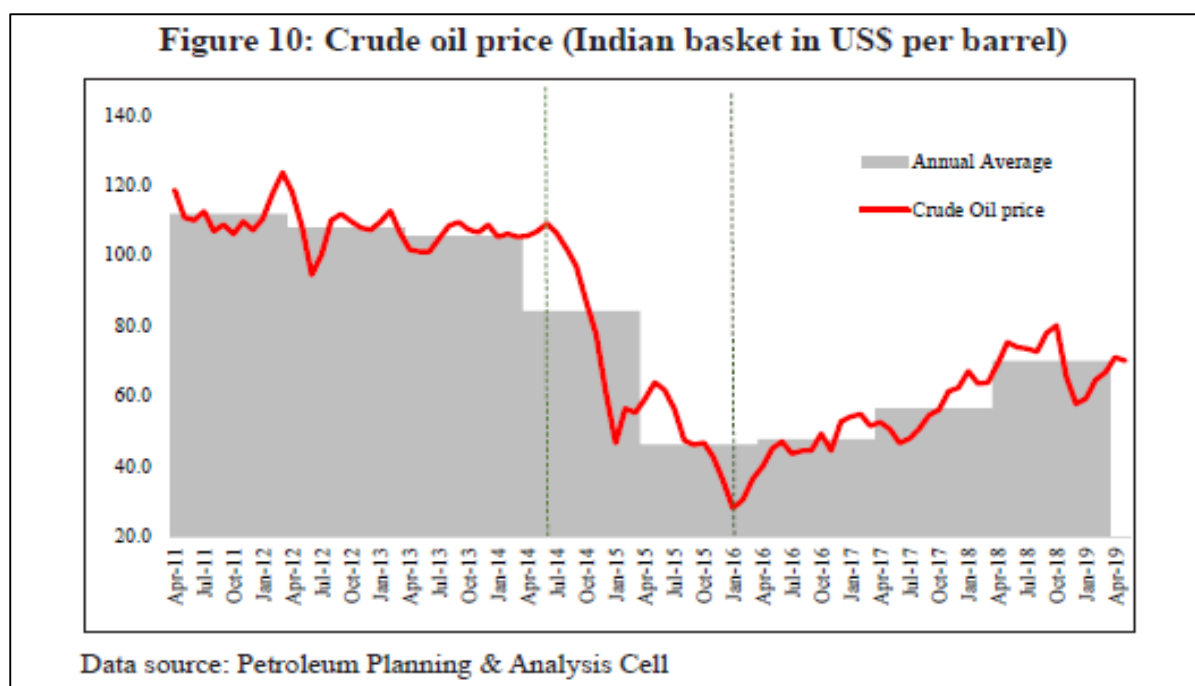
Headline WPI inflation stood at 4.3 per cent in 2018-19, higher as compared to 3.0 per cent in 2017-18. The increase in WPI inflation was broad based, which saw increase in inflation of all the groups except food in 2018-19. Increase in WPI led to marginal pick-up in GDP deflator from 3.8 per cent in 2017-18 to 4.1 per cent in 2018-19.



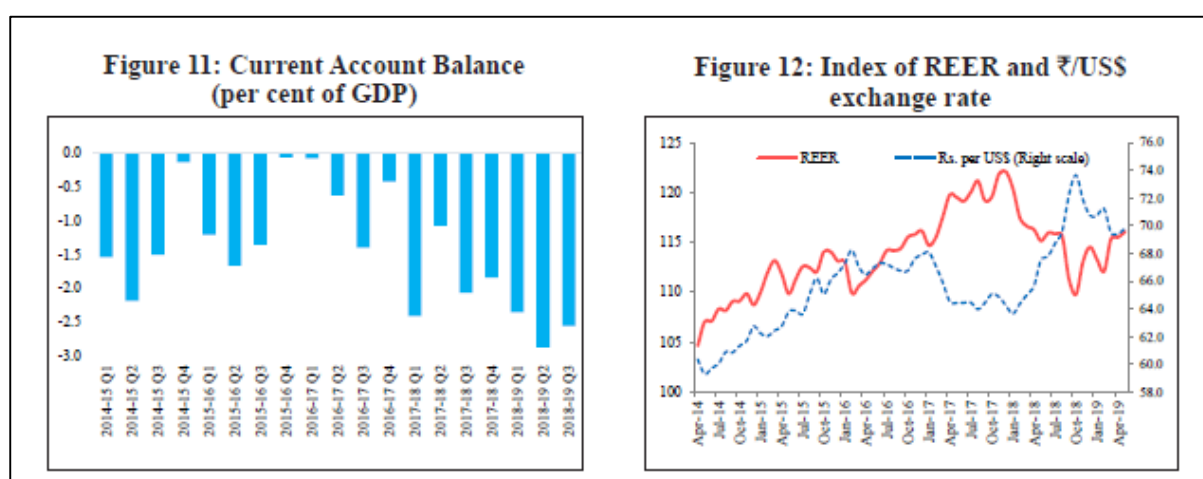
Core Gross Value Added (GVA) (measured as GVA except ‘Agriculture & allied’ activities, and ‘Public administration & defence’) shows higher growth than that of overall GVA in 2018-19. Core GVA growth picked up from 6.5 per cent in 2017- 18 to 7.0 per cent in 2018-19, whereas GVA growth slowed down marginally from 6.9 per cent in 2017-18 to 6.6 per cent in 2018-19. For all quarters of 2018-19, the core GVA growth was higher than overall GVA growth, as ‘Agriculture & allied’ and ‘Public administration & defence’ experienced the largest decline in growth rates relative to other sectors. But in Q4 of 2018-19, the growth of core GVA also decelerated by 1 percentage point over previous quarter, largely on account of lower growth in manufacturing sector (Figure 9).



On the external front, current account deficit (CAD) increased from 1.9 per cent of GDP in 2017-18 to 2.6 per cent in April-December 2018 (refer Figure 11). The widening of the CAD was largely on account of a higher trade deficit driven by rise in international crude oil prices (Indian basket). The trade deficit increased from US\$ 162.1 billion in 2017-18 to US\$ 184 billion in 2018-19. Nominal growth of both merchandise exports and imports declined in US dollar terms in 2018-19, as compared to 2017-18. However, the decline was much sharper in merchandise imports, which reduced from 21.1 per cent to 10.4 per cent. Growth of merchandise imports declined as oil price driven increase in growth of oil imports was more than offset by contraction in value of gold imports and lower growth in the value of non-oil non-gold imports. The crude oil prices, however, showed movements in both the directions within the year. As the year commenced, crude prices increased and reached above 80 US\$/bbl. in October 2018. Thereafter, it started to decline before increasing again after December 2018 (Figure 10). Overall the oil prices were substantially higher in 2018-19, as compared to previous year.



Growth in service exports and imports in US dollar terms declined to 5.5 per cent and 6.7 per cent respectively in 2018-19, from 18.8 per cent and 22.6 per cent respectively in 2017-18. Rupee depreciated by 7.8 per cent vis-à-vis US dollar, 7.7 per cent against Yen, and 6.8 per cent against Euro and Pound Sterling in 2018-19. During 2018-19, Indian rupee traded with a depreciating trend against US dollar and touched 74.4 per US dollar in October 2018 before recovering to 69.2 per US dollar at end March 2019. Rupee depreciated in the first half of the year due to concerns related to widening of CAD owing to rising crude oil prices coupled with tighter financial conditions in US caused by increase in Federal Funds rate by the US Federal Reserve. However, rupee performed better than some of the other major emerging market currencies, such as, Argentine Peso, Turkish Lira, Brazilian Real, and Russian Ruble, which depreciated more than 10 per cent vis-à-vis US dollar. Not only in terms of bilateral exchange rate with US dollar, rupee also depreciated when measured as trade based weighted exchange rates in 2018-19. Nominal Effective Exchange Rate (NEER) (36 currency trade based bilateral weights) of rupee depreciated by 5.6 per cent in 2018-19. Correspondingly, Real Effective Exchange Rate (REER) also depreciated by 4.8 per cent in 2018-19 (Figure 12).



The foreign exchange reserves in nominal terms (including the valuation effects) decreased by US\$ 11.6 billion at end-March 2019 over end-March 2018. Within the year, foreign exchange reserves were declining until October 2018 due to RBI's intervention to modulate exchange rate volatility. India's foreign exchange reserves continue to be comfortably placed at US\$ 422.2 billion, as on 14th June 2019 (Figure 13).

Figure 13: Foreign Exchange Reserve (US\$ billion)

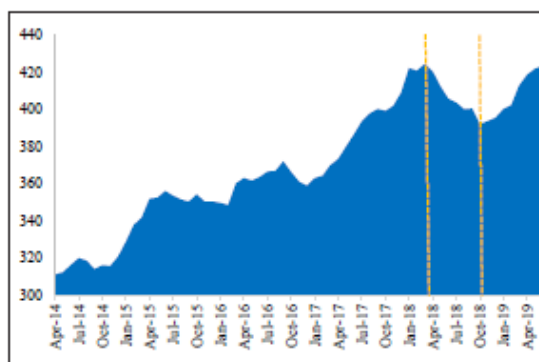
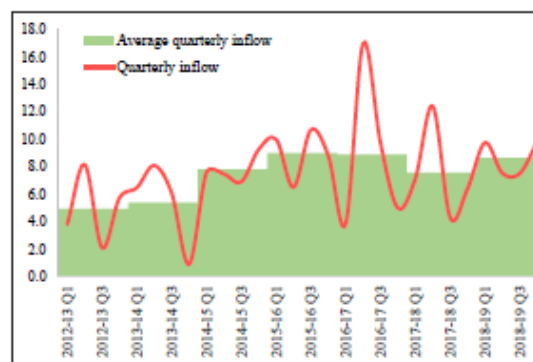


Figure 14: Net FDI inflows (US\$ billion)



Data source: Reserve Bank of India (from figure 11 to 14)

Note: FDI inflow for the fourth quarter of 2018-19 (in Figure 14) is calculated on the basis of information published in the RBI Bulletin – May 2019.

Net Foreign Direct Investment (FDI) inflows grew by 14.2 per cent in 2018-19. Among the top sectors attracting FDI equity inflows, services, automobiles and chemicals were the major categories. By and large, FDI inflows have been growing at a high rate since 2015-16 (Figure 14). This pick-up indicates the improvement in confidence of the foreign investors in the Indian economy.

(Source: Economic Survey 2018-19 Volume 2 www.indiabudget.nic.in)

OUTLOOK FOR 2019-20

The year 2019-20 has delivered a huge political mandate for the government, which augurs well for the prospects of high economic growth. Real GDP growth for the year 2019-20 is projected at 7 per cent, reflecting a recovery in the economy after a deceleration in the growth momentum throughout 2018-19. The growth in the economy is expected to pick up in 2019-20 as macroeconomic conditions continue to be stable while structural reforms initiated in the previous few years are continuing on course. However, both downside risks and upside prospects persist in 2019-20. Investment rate, which was declining from 2011-12 seems to have bottomed out. It is expected to pick up further in the year 2019-20 on the back of higher credit growth and improved demand. The political stability in the country should push the animal spirits of the economy, while the higher capacity utilization and uptick in business expectations should increase investment activity in 2019-20. Accommodative monetary policy in the beginning of the year should help in decreasing real lending rates, more so, if the transmission mechanism improves. There are signs of continuing resolution of stressed assets in the banking sector as reflected in decline in NPA to gross advances ratio as on December 2018, which should push the capex cycle.

The performance of consumption will be crucial in deciding the growth path of economy. Rural wages growth which was declining seems to have bottomed out and has started to increase since mid-2018. Further growth in rural wages should help spur rural demand. Pick up in food prices should help in increasing rural incomes and spending capacity and hence rural consumption demand. PM-Kisan scheme was announced by the government to provide an income support of `6000/- per year to small and marginal farmer families having combined land holding/ownership of upto 2 hectares. The condition of minimum land holding has been subsequently removed to benefit all farmers. This cash transfer scheme will also increase the rural incomes.

The oil prices increased in 2018-19 by around 14 \$/bbl. However, oil prices are expected to decline in 2019-20 from the current level (based on the oil futures price for 2019-20). This should provide a positive push to consumption. However, downside risks to consumption remain. The extent of recovery in farm sector and farm prices will decide the push to rural consumption, which is also dependent on the situation of monsoon. The meteorological department has predicted that the rainfall over the country as a whole is likely to be near normal this year. This should lead to improvement in agriculture sector

growth. However, according to IMD, some regions are expected to receive less than normal rains. This could prove to be detrimental for crop production in certain affected areas. If the impact of stress in the NBFC sector spills over to this year as well, it may lead to lower credit offtake from NBFCs, which may dampen growth in consumption spending.

Prospects of export growth remain weak for 2019-20 if status quo is maintained. However, reorientation of export policies to target countries/markets based on our own relative comparative advantage and the importing country's exposure to Indian goods can foster export performance. Under status quo, the outlook for the global economy is bleak in 2019, with most of the countries projected to slow down. The major threat facing the world economy is the increase in trade tensions between U.S. and China, which could lead to large disruptions in global value chains, outcome of Brexit and downside risk to China's growth. The lower global growth and the increased uncertainty about trade tensions may negatively affect export demand, including that of India's, which in turn will further lower GDP growth rates of several countries. On balance, the prospects of the economy should improve with growth of the economy expected to be 7 per cent in 2019-20.

(Source: Economic Survey 2018-19 Volume 2 www.indiabudget.nic.in)

SERVICE INDUSTRY IN INDIA

Introduction

The services sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment flows, contributed significantly to exports as well as provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction. As of 2018, 31.45 per cent of India's employed population is working in the services sector.

Market Size

The services sector is the key driver of India's economic growth. The sector has contributed 54.17 per cent of India's Gross Value Added at current price in 2018-19*. India's services sector GVA grew at a CAGR of 6.96 per cent to US\$ 1,356.49 billion in FY19* from US\$ 846.84 billion in FY12. Net export estimate from April to November 2019 in services is US\$ 142.02 billion and import is US\$ 89.24 billion. Nikkei India Services Purchasing Managers' Index (PMI) stood at 52.7 in November 2019. The expansion in services activity was driven by boost in capacity and demand along with favourable public policies.

Investments

Some of the developments and major investments by companies in the services sector in the recent past are as follows:

Services sector is the largest recipient of FDI in India with inflows of US\$ 74.94 billion between April 2000 and June 2019.

Leisure and business travel and tourism spending are expected to increase to US\$ 234.4 billion and US\$ 12.9 billion in 2018, respectively.

India's earnings from medical tourism could exceed US\$ 9 billion by 2020.

Indian healthcare companies are entering into merger and acquisitions with domestic and foreign companies to drive growth and gain new markets.

Government Initiatives

The Government of India recognises the importance of promoting growth in services sectors and provides several incentives in wide variety of sectors such as health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, management, among others. The Government of India has adopted a few initiatives in the recent past. Some of these are as follows:

Under the Mid-Term Review of Foreign Trade Policy (2015-20), the Central Government increased incentives provided under Services Exports from India Scheme (SEIS) by two per cent.

Government of India is working to remove many trade barriers to services and tabled a draft legal text on Trade Facilitation in Services to the WTO in 2017.

Achievements

Following are the achievements of the government in the past four years:

- India's rank jumped to 24 in 2018 from 137 in 2014 on World Bank's Ease of doing business - "Getting Electricity" ranking.
- In FY19, traffic at major ports stood at 699.05 million tonnes growing at a CAGR of 2.74 per cent from FY08-19 and reached 405.39 million tonnes in FY20T (up to October 2019).
- Five times more growth in major ports' traffic between 2014-18, compared to 2010-14.
- Six-fold increase in Government spending on telecommunications infrastructure and services in the country – from Rs 9,900 crores (US\$ 1.41 billion) during 2009-14 to Rs 60,000 crores (US\$ 8.55 billion) (actual + planned) during 2014-19.
- Ministry of Tourism sanctioned 18 projects covering all the North Eastern States for Rs 1,456 crore (US\$ 211.35 million) for development and promotion of tourism in the North Eastern Region under the Swadesh Darshan and PRASHAD Schemes.
- A total of 11 projects worth Rs 824.80 crore (US\$ 127.98 million) were sanctioned under the Swadesh Darshan scheme.
- Statue of Sardar Vallabhbhai Patel, also known as 'Statue of Unity', was inaugurated in October 2018 and the total revenue generated till November 2019 is Rs 82.51 crore (US\$ 11.81 million).
- Highest ever revenue was generated by Indian IT firms at US\$ 167 billion in 2017-18.

Road Ahead

Services sector growth is governed by both domestic and global factors. The Indian facilities management market is expected to grow at 17 per cent CAGR between 2015 and 2020 and surpass the US\$19 billion mark supported by booming real estate, retail, and hospitality sectors. By 2023, healthcare industry is expected to reach US\$ 132 billion. India's digital economy is estimated to reach US\$ 1 trillion by 2025. By end of 2023, India's IT and business services sector is expected to reach US\$ 14.3 billion with 8 per cent growth.

The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run on account of availability of GST input credit, which will result in the reduction in prices of services.

Note: Conversion rate used as on September 2019, Re 1 = US\$ 0.014019

References: Media Reports, Press Releases, DIPP publication, Press Information Bureau,

Note: P - Provisional, ^As per Motilal Oswal, Q1 2018-19 – April-June 2018, * **As per second advance estimates

(Source: Indian Service Industry India Brand Equity Foundation www.ibef.org)

INDIA'S LABOUR FORCE:

India's labour force will expand by 160-170 million in 2020, depends on various factors which includes population growth rate, labour force participation, education enrolment at higher levels etc.. Overall, the labour force increased from around 337 million in 1991 to around 488 million in 2013 - an expansion of 151 million in labour force in roughly 22 years. Employment level more or less followed the same trend as shown by the labour force but employment level fell short of the labour force throughout the period, creating a consistent gap between the two. Employment in India witnessed an increase to 470 million in 2013 as compared to 323 million in 1991.

Between 2000 and 2010, 64 million jobs approximately were generated in India. On the other hand, labour force participation witnessed an increase of 72 million in absolute terms. The disconnection between economic growth, skilling, education and jobs is growing. This is an alarming situation since in the future India's work force is expected to increase exponentially. The reason for the decline in India's employment, especially in the organised sector is due to the relatively low and almost constant share of manufacturing in the country's GDP, adds the paper.

Despite high GDP growth, indicates lower employment elasticities prevailing in the economy and increasing gap between the labour force and the employment. In other words, employment elasticity with respect to GDP is declining in India. On the basis of those CAGR, employment elasticities are calculated for respective time periods by dividing employment growth rate with GDP growth rate. Employment elasticity figure shows the percentage change in employment due to percentage change in output or GDP. In other words, employment elasticity provides the extent to which employment can increase due to an increase in GDP.

FACILITY MANAGEMENT:

Facility Management (FM) services imply the use of a third-party service provider to maintain part of the building facility or outsourcing the management of entire facilities to an organization that executes this service professionally. It includes hard services or building operation and maintenance and soft services or support services, and energy management services. Hard services include electrical, electro-mechanical, mechanical; water management and energy management. Soft services include housekeeping, security, cleaning, catering, transportation, horticulture, landscaping, and front office management, etc. In developed markets, FM services are closely integrated with other services such as rent collection and lease management. However in India, the concept of FM has not matured enough to provide complete property management solutions.

The Indian FM services market is in its early growth stage and is evolving rapidly, fuelled mainly by the high pace of growth in the construction sector. Increased awareness levels among different vertical markets are expected to take this market to a mature growth phase in its life cycle.

The market for soft services comprises a large cluster of companies that provide single services and specialize in services such as catering and pantry, cleaning and housekeeping, security and others. The market for hard services has high prominence in the IT sector as it outsource the work to professionalized and well-equipped service providers. Cleaning and Housekeeping services contribute a higher percentage of the market followed by maintenance and engineering services and finally security services and others. The commercial sector witnessed the highest percentage share of the overall FM services market.

Outsourced services coupled with the investment boom in real estate and construction sectors. Growth of this market is driven by the need for safety, comfort, and healthy environment of the employees as well as the increase in awareness about outsourced services among customers. Lack of availability of technical and non-technical manpower is one of the biggest challenges the industry is facing currently. The lack of qualified staff has increased the lead times in mobilizing resources/staff after a project has been successfully contracted.

The next big factor posing as a deterrent is competition. Since the market is riddled with low cost unorganized service providers, pricing and margins come under pressure as these unorganized players provide services at low rates, essentially scuttling the competition from large organized players. As the construction sector is witnessing an increase in investments across vertical markets, this sector is expected to witness more competition from new entrants, majorly from the US and UK, in the future.

The outlook of FM services in India is shaping up to be highly optimistic mainly due to the growing maturity of end users and the need for improved safety, comfort and professional maintenance of assets. Presence of Global and Indian MNCs across various end-user sectors is mainly driving the market for FM services in India as they are the potential customers due to their increased awareness levels, exposure to facilities and willingness to invest. The IT sectors are more concerned about personalized and specialized services utilizing both hard and soft services due to the recent boom and increase in investments in the Indian IT/ITeS/BPO and finance/banking sectors. Increase in investments from

emerging sectors such as health-care, retail and infrastructure sector are expected to further push this market to a higher growth curve in the life cycle.

THE INDIAN FACILITIES MANAGEMENT MARKET:

The Indian facilities management market is estimated to grow 17 per cent CAGR between 2015-2020 to cross US\$ 19 billion mark owing to various factors such as boom in real estate, increasing awareness levels, growth in retail and hospitality sectors, as per a report by Global Infrastructure Facilities and Project Managers Association (GIFPMA). A survey of HR departments of 300 companies across India revealed the expectations from manpower employed in facilities management. 87 per cent of the respondents expect knowledge of basic English and dress code, 73 per cent expect tidiness and basic etiquettes and almost 93 per cent are concerned about the police verification of the people deployed at sites. Presently, 80 per cent of the services offered by facilities management companies are on a subcontractual basis, but as organised players are entering the market, it is expected that the trend will shift towards integrated facility management in future.

(Source: India Brand Equity Foundation www.ibef.org)

SEGMENTATION OF FACILITY MANAGEMENT SERVICES:

Hard Facility Management Services:

- Mechanical, Electrical and HVAC Maintenance
- Building Management System (BMS) Operation
- Plant Maintenance
- Plumbing and Water Management Services
- Asset Management Services
- Energy Management
- Short Term repairs and Preventive Maintenance Services
- Security Services

Soft Facility Management Services:

- Cleaning, Janitorial & Housekeeping Services
- Pest Control Services
- Food and Beverages Management
- Catering Services
- Kitchen Stewarding
- Business Support Services
- Help Desk Support Services
- Carpet and upholstery cleaning
- Façade Cleaning
- Pantry Management
- Project Cleaning
- Gardening & Landscaping
- Guest House & Service Apartment Management

GROWTH DRIVERS:

The Indian Facilities Management (FM) industry is in the midst of rapid development. The anticipated growth in the market can be attributed to:

- Growth in commercial and residential real estate
- Increase in SEZs, mega food parks, smart cities and housing projects
- Greater awareness of cleanliness and hygiene amongst industries
- Reduction in operating costs of the facilities/buildings
- More outsourcing by corporates who were hitherto insourcing
- Inability to provide specialized cleaning by in-house personnel
- Increased business activities from Tier-2 and Tier-3 cities
- Increase in outsourcing of facility management services by Government offices

KEY TRENDS IN FACILITY MANAGEMENT INDUSTRY:

Following are the key trends in the Facility Management Industry:

- Consolidation in the FM industry as the unorganized sector transforms and gets absorbed into the organized sector
- FM industry is gearing up for a historic shift towards automated services, with considerable investment of manpower and resources toward creating technology driven services platforms.
- FM companies are competing on meeting stringent quality, environmental, health and safety (ISO 9001 & 14001 and OHSAS 180001) standards
- Several major MNCs and domestic companies have started investing in India and looking for FM services that match global standards
- Industrial and Manufacturing sector shifting from in-house maintenance to outsourcing FM services requirements
- Growing influx of trained and qualified engineers to help industry adapt to global engineering standards and best practices

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 21 of this Draft Red Herring Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” 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 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

All financial information included herein is based on our Restated Financial Information beginning on page 164 of this Draft Red Herring Prospectus. 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 Draft Red Herring Prospectus, including the information contained in the sections titled “Risk Factors”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and “Restated Financial Information” beginning on pages 28, 90, 166 and 164 respectively of this Draft Red Herring Prospectus.

OVERVIEW OF THE BUSINESS:

McLean was founded as a proprietorship concern in the name of “McLean” at Hyderabad, Telangana (then Andhra Pradesh) in the year 2000 for providing housekeeping and janitorial cleaning services. We started our operations in the area of facilities management by providing Housekeeping services to Hospitality clients. With the transfer of business from proprietorship concern to an incorporated Company in the name and style of La McLean India Private Limited, we have gradually evolved from a housekeeping and maintenance service provider to an integrated facility management and manpower service provider company with a pan-India network of operations. Headquartered in Hyderabad, Telangana, we have our business operations spread across 9 states covering 24 cities across India.

We are an ISO 9001:2015 certified Company engaged in the business of providing facilities management services for a wide range of businesses. Being an Integrated Facility Management Services provider, we work across industries, delivering the broad range of services through tailor-made packages with budgeted outlays. We extended our focus from hospitality sector in the initial years to IT, Software, BPOs & Pharma, Healthcare sectors in recent years. We further diversified our commercial services to warehouses, retail outlets, educational institutes, shopping malls and multiplexes, government organisations etc. We also initiated specialized services such as façade cleaning, Carpet and Upholstery cleaning etc. to widen our portfolio.

We provide our comprehensive B2B cleaning services under the brand name “McLean” and B2C cleaning services under brand name “McLean Max” which includes services such as general Home Cleaning Services, Deep Home Cleaning Services and business cleaning Services. We have partnered with House Joy, Urban Clap, and Bro4u for the same as well. We offer a range of Commercial / Industrial Cleaning Products under a brand name “McLean Pro” which includes Air Fresheners, Personal Care - Hand Wash, Surface Care, Glass Care, Toilet and Washroom Care. Professional Security Services are offered under McLean Security & Intelligence Enterprise (McSIE). We are member of The International Facility Management Association, USA (IFMA) and Confederation of Indian Industry (CII).

McLean Academy is skill development and R&D facility for Integrated Facility Management. We have partnered with National Institute of Technology Andhra Pradesh, an autonomous institute under the Ministry of Human Resource Development, Government of India for the same. We have also started two training centres under Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDUGKY) at Hyderabad, Telangana and Tirupati, Andhra Pradesh where we train candidates from rural areas with skills required for housekeeping, Food and Beverages Management and other necessary skills for infrastructure facility management through residential training programs along with on job training thereby creating employment opportunities for rural youth.

As on January 31, 2020, we have more than 6000 employees to undertake facility management operations. We also have been granted a license to engage in the business of Private Security Agency under the provisions of Andhra Pradesh Private Security Agencies (Regulations) Rules, 2008 (Telangana Adaption) order 2015 from Government of Telangana.

We possess expertise and experience in providing commercial services to all facility types such as IT parks, Commercial Offices, Convention Centres, Hospitals, Automobile Showrooms, Hotels, Banks, Educational Institutions, Gyms, Warehouses or in fast moving environments like Shopping Malls, Retail outlets or Multiplexes. We are increasingly being perceived as Facility Management partners by our clients, thus gradually also developing into other aspects of facility maintenance and operations services including technical services & other soft services as well. We follow clearly defined hierarchical structure and standardized process driven operational approach. With that we intend to widen our customer base from B2B to B2C.

Our Company is promoted by first generation entrepreneurs i.e. Eswarapu Premanand and Priya Darshini Gazdar. Eswarapu Premanand is the guiding force behind the growth of the Company and possesses two decades of experience in the facilities management industry. Priya Darshini Gazdar is also associated with the Company since incorporation. With their dedication and commitment along with support of our key management personnel and dedicated employee base, our Company has shown an increasing trend in our business operations. We believe that our market position has been achieved by adherence to the vision of our Promoters and senior management and their experience.

We value our customers and aim to exceed customer expectations by fulfilling valuable commitments. Our customer oriented approach and cordial relations with them are the key strengths of our company. We aim to provide cost effective solutions available while adhering to the quality standards of the services. We strive to establish relationships with clients and collaborate with them to drill down on the best solutions.

From FY 2016-17 to FY 2018-19, as per our Restated Financial Statements, i) our total revenue has shown growth from Rs. 7673.97 lakhs to Rs. 8889.14 lakhs, representing a CAGR of 7.63% ii) our EBITDA has shown growth from Rs.383.26 lakhs to Rs. 450.53 lakhs, representing a CAGR of 8.42% iii) our profit after tax has shown growth from Rs. 213.90 lakhs to a profit of Rs. 252.19 lakhs, representing a CAGR of 8.58%. Our total revenue, EBITDA and Profit after tax were Rs. 4,962.06 lakhs, Rs. 230.98 lakhs and Rs. 135.35 lakhs for the period ended September 30, 2019.

OUR LOCATIONAL PRESENCE:

Registered Office: 1-89/3/B/40-42/KS/101, 1st Floor Krishe Sapphire, Madhapur, Hitec City Hyderabad, Telangana 500081 India

Branch Offices:

Telangana: HIG, B-105, IV Phase, Gachibowli, Hyderabad – 500032, Telangana, India

Telangaa: H.No.5-7-201, B.N. Reddy Nagar Vanasthalipuram Hyderabad 500070 – Telangana, India

Andhra Pradesh: H.No.59A-4/1-2, Vidyuth Colony, Vijayawada, Krishna, Andhra Pradesh 500008, India

Karnataka: No.297, Rajesh Nilaya, 1st Main Road, MB Colony, Jagadesh Nagar, New Thippasandra, Bangalore - 560075, Karnataka, India

Maharashtra: Kannaiah Park, Near Green Park, Wagholi Road, Lohagaon, Pune, Maharashtra, India

Warehouse:

Telangana: H. No: 3-1-172/1, General Bazar, Secunderabad - 500003, Telangana, India

Telangana: H. No: 3-1-178, Swami Vivekananda Street, Secunderabad - 500003, Telangana, India

Training Centre

DDUGKY (Telangana State) - Second floor 22-107, Omega's Mallikarjuna Avenue, Opposite Gandemba Temple, Kanukunta, Ramachandrapuram, Lingampally, Hyderabad – 502032, Telangana

DDUGKY (Andhra Pradesh) – Yogananda Institute of Technology and Science, Mohan Reddy Nagar, Elamandyam Village, Renigunta (Mandal), Tirupati – 517520, Andhra Pradesh

OUR CLIENT SERVICE LOCATIONS:

Sr. No.	State	Customer Locations/ Cities
1	Telangana	Hyderabad, Secunderabad, Jadcherla, Nizamabad and Siddipet
2	Andhra Pradesh	Machilipatnam, Visakhapatnam, Kakinada, Vijayawada, Nellore, Rajahmundry, Guntur, Tirupati, Vizianagaram
3	Karnataka	Bangalore
4	Maharashtra	Pune
5	Goa	Candolim
6	Gujarat	Surat, Ahmedabad and Gandhi Nagar
7	Chhattisgarh	Raipur, Bachel
8	Punjab	Mohali
9	Delhi	Delhi City

FINANCIAL SNAPSHOT:

Details of Revenue, EBITDA and PAT for the period ended September 30, 2019 and for FY 2018-19, FY 2017-18 and FY 2016-17 as per Restated Financial Information are as under:

(Amount in Rs. Lakhs)

Particulars	For the six months ended September 30, 2019	FY 2018-19	FY 2017-18	FY 2016-17
Revenue from Operation	4961.66	8887.74	8576.42	7664.78
Total Revenue	4962.06	8889.14	8584.07	7673.97
EBITDA	230.98	450.53	374.00	383.26
EBITDA Margin (in %)	4.65%	5.07%	4.36%	4.99%
PAT	135.35	252.19	203.87	213.90
PAT Margin (In %)	2.73%	2.84%	2.38%	2.79%

Note:

1. EBITDA Margin = (Restated profit before tax + Finance cost + Depreciation and amortization expenses)/ Total Revenue;
2. PAT Margin = PAT/ Total Revenue

PORTFOLIO OF OUR FACILITY MANAGEMENT SERVICES:

We provide spectrum of services which are offered as bundled services (two or more services) or fully integrated and tailored to each customer's requirements. Our range of services include following services:

Hard Services

- Mechanical and Electrical Maintenance
- BMS Operations
- Plant Maintenance
- HVAC (Operations and Maintenance)
- Plumbing and Water Management

Soft Services

- House Keeping and Janitorial Cleaning
- Garden and Lawn Maintenance
- Pest Control Services
- Kitchen Stewarding
- Laundry Management

Business Support Services

- Staffing
- Payroll Management
- Food and Beverages Management

Production Support Services

- Offline Production Support Services

Property Management Services

- Integrated Facility Management Services
- Help Desk Management

Specilaised Services

- Carpet & Upholstery (Shampooing, Cleaning, Vacuuming)
- Facade Cleaning
- Floor Care Services
- Project Cleaning
- Pantry Management
- Guest House Management

Security Servies

- Manned Guard Services

Hard Services

▪ Mechanical & Electrical Maintenance

We possess experience in maintaining hospitals, theatres, data centres, heavy engineering plant, government buildings, guaranteeing their efficiency and continuous availability. Our comprehensive range of M&E services are delivered through teams of directly employed skilled technicians. It includes planned preventative maintenance, Asset condition surveys, full reactive call-out and repair service, statutory maintenance, testing and certification, Boiler maintenance.

- **BMS Operation**

A building management system (BMS), is a computer-based control system installed in buildings that controls and monitors the building's mechanical and electrical equipment such as ventilation, lighting, power systems, fire systems, and security systems. We provide building management system that operates and optimizes a wide range of building services across multiple platforms.

- **Plant Maintenance**

Plant maintenance is necessary to keep machinery, parts & types of equipment in good operating conditions to avoid production stoppage and loss. We provide Maintenance services such as breakdown maintenance, preventive maintenance, predictive maintenance, routine maintenance and planned maintenance.

- **HVAC (Operation & Maintenance)**

HVAC mean Heating, Ventilation and Air Conditioning operations and maintenance services. It includes operation and maintenance services for electrical, Uninterruptible Power Supply (UPS), Diesel Generator (DG) Sets, Building Management Services, Screw Chiller Units including pumps and Variable Frequency Drive (VFD) Applications etc.

- **Plumbing & Water Management**

We provide plumbing repair and maintenance for large commercial places like offices, restaurants, schools, shops etc. It includes repairs and maintenance of sanitary fixtures and pump operations and water management systems, water treatment plant, sewage treatment plant, Effluent Treatment Plant etc. Our team undertakes installation of shower heads, toilets and urinals, and hands-free sinks.

Soft Services

- **House Keeping and Janitorial Services**

We provide customised housekeeping services since our incorporation. We provide professional Housekeeping Services to commercial as well individual clients with an aim to achieve the highest standards of hygiene and cleanliness. We offer complete cleaning and maintenance package including day to day cleaning as well as specialised cleaning.

- **Garden and Lawn Maintenance**

Our Garden Care and Lawn Maintenance services include garden care, Shrub re-shaping and Pruning, Feeding, Trimming, Fertilizing and Lawn maintenance. We undertake the maintenance of the lawns, cutting and trimming. Our maintenance team assures growth of plants at acceptable standard heights and form, pruned in accordance with good horticultural practices.

- **Pest Control Services**

We provide the pest control services to prevent both residential and commercial areas from the pests. We provide all types of pest management solutions including variety of Termite Control Services, Rodent Control Services and fumigation & disinfection services. We use advanced methodology and techniques and spray chemicals with latest equipment.

- **Kitchen Stewarding**

Kitchen Stewarding Services include cleaning of Dishes, Utensils and Kitchen area with an aim of maintaining high levels of cleanliness within a restaurant's kitchen. We do waste removal from kitchen, kitchen machine operations, Cleaning cookware and surfaces, Kitchen organization etc.

- **Laundry Management**

We provide Laundry Services such as Cleaning of clothes, pressing and Ironing Services etc. We take care of the delicacy of clothes by offering appropriate washing care.

Business Support Services:

- **Staffing**

We provide staffing services to find the right staff to integrate the needs of client. The hiring could be for short-term basis or permanent basis. We also assist in hiring professionals for across all the industries. We provide staff to fill short and long-term temporary and contract positions.

- **Payroll Management**

We offer payroll management services which is an integral part of an organization and critical for overall functioning of the organization. We provide simple and convenient ways to pay salary to the employees and file tax return in time. We provide an error free payroll and maintain the confidentiality of the client's employee's information.

- **Food and Beverages Management**

We provide food and beverages management Services for programs across multiple locations. We offer range of options for food menus and beverages as per the company's fiscal needs and requirements.

Production Support Services

- **Offline Production Support Services**

We provide offline Production Support Services to our customers engaged in manufacturing activities. We undertake periodical maintenance of manufacturing equipments such as motors, conveyors, skids, trolleys pumps, vertical lifts, roof extractors. We provide services for material loading, warehousing and dispatch. Other offline production services include waste segregation, disposal of oil waste, data entry, logistics and administration

Property Management Services:

- **Integrated Facilities Management Services**

Our Integrated Facility Management Services include broad range of services such as housekeeping, maintenance, business support services, and hard as well as soft services thereby creating a right mix of facility management solutions for businesses. We offer the services across all industries and multiple sites with a systematic service delivery model.

- **Help desk management Services**

We provide helpdesk management which is the first and last impression for many industries especially hospitality. We have the helpdesk management staff that could handle entry and give assistance in any situation assuring the best services.

Specialized Services:

- **Carpet & Upholstery (Shampooing, Cleaning, Vacuuming)**

We provide carpet and upholstery cleaning services which includes vacuum cleaning and then shampooing followed by vacuum cleaning again for drying. It also includes Shampooing of Carpet, Chairs and Sofa using machines and required chemicals to remove stains and dust.

- **Facade Cleaning**

We provide façade cleaning services involving glass cleaning exercise through height using rope, gondole and Lifts etc. It includes thorough washing of the façade to rid dirt and stains on glasses to make spotless from inside and outside for façade, ACP cladding, Exterior windows and building cladding and skylights. We use appropriate equipments and chemicals for façade cleaning with ease.

- **Floor Care Services**

We provide commercial hard surface floor cleaning services such as Wood Sanding, Vinyl Cleaning, Mosaic Scrubbing, Marble Grinding and Polishing Services. We use appropriate chemicals and machines to execute floor care work. We deploy required equipments and methods to clean, protect and revitalize hard surfaces, ensuring clean and safe working environment.

- **Project Cleaning**

We provide project cleaning services in pre-operation of the construction buildings. We provide commercial building cleaning to manage the dust, debris, and left-over construction materials of a building rejuvenation or creation. It requires the use of specific tools and techniques.

- **Pantry Management**

We offer pantry management services to our clients. Our pantry management services pertaining to the pantry encompasses brewing and serving to the executives in their offices. Whenever required they set up and do service during meetings and conferences.

- **Guest House Management**

We offer Guest House Management Services i.e. a solution to manage all activities of guest houses. We ensure that the premises are kept in hygienic conditions and cleaned regularly by using modern methods and equipments. We also ensure all amenities are in good working order.

Security Services:

- **Guarding**

We provide security solutions by providing manned guards for industrial security, office security, residential security, hotels security, events security covering wide range of clients' needs. Proper training is conducted before deploying any staff on duty.


OUR COMMERCIAL SERVICES UNDER BRANDNAME "McLean"

We provide our comprehensive B2B cleaning services under the brand name "McLean" and B2C cleaning services under brand name "McLean Max" which includes services such as General Home Cleaning Services, Deep Home Cleaning Services and business cleaning Services. We offer a range of Commercial / Industrial Cleaning Products under a brand name "McLean Pro" which includes Air Fresheners, Personal Care - Hand Wash, Surface Care, Glass Care, Toilet and Washroom Care. Professional Security Services are offered under McLean Security & Intelligence Enterprise (McSIE).

McLEAN MAX:

	<p>McLean Max offers cleaning services to homes, business facilities in bangalore and hyderabad as of now where customers can schedule a clean anytime in a year. Our professional staff provides services at the doorstep as per specific requirements and schedule. This includes services such as Home Cleaning Services, Home Deep Cleaning Services and business cleaning Services.</p> <p>We have collaborated with online lead generators such as House Joy, Urban Clap and Bro4u for house cleaning services and to be their ground execution partner with revenue sharing model with every service call. This enables direct selling of products through this B2C Channel.</p>
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McLEAN PRO:

	<p>McLean has a range of Commercial / Industrial Cleaning Products. These products include Air Fresheners, Personal Care - Hand Wash, Surface Care, Glass Care, Toilet and Washroom Care. We are constantly improving our products to suit the evolving needs of the Indian housekeeping industry. We get these products manufactured from third party manufacturers based out of Hyderabad. As on date of this Draft Red Herring Prospectus, we use these products for captive consumption in our facility management operations.</p>
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AIR CARE	
McLean PRO 5 Air Freshener 	<p>McLean PRO 5 Air Freshener is a water based air freshener which deodorizes and spreads a pleasant fragrance. It is used in offices, washrooms, halls & meeting areas, etc. It provides long lasting fragrance that come in a range of flavors that are eco-friendly and made from natural oils. It does not contain chlorofluorocarbon (CFC).</p>
PERSONAL CARE	
McLean PRO Gentle Hand Wash 	<p>McLean PRO Liquid Hand wash is gentle on hands with moisturizing effect but harsh on germs. It comes in a variety of pleasant, natural aromas like citrus, lemon grass and more. It can be used in regular places like offices, malls, schools and also germ free places like hospitals. It ensures 99% germ reduction and non-sticky in nature.</p>
SURFACE CARE	
McLean Industrial Strength Liquid Soap 	<p>McLean Industrial Strength Liquid Soap is used for cleaning light to moderate soiled surfaces such as plastic, linoleum, stainless steel and for kitchen utensils. It is a Multi-purpose cleaner and eco-friendly. It is Non-acidic in nature and non-corrosive cleaner. It is specially formulated with added vinegar for better cleaning and greater shine.</p>
McLean Swirl - Perfumed Floor Cleaner Concentrate 	<p>McLean Swirl Perfumed Floor Cleaner Concentrate is a multi-surface, general purpose cleaner. It is non-acidic and can be safely used on most surfaces and is a one stop solution for cleaning floors, workstations, glass, etc. It removes stains, cleans away dirt and grime, leaving a sparkling floor. It uses on tiles, wood, vinyl, laminated, linoleum and other hard surfaces.</p>

McLean PRO 2 - Hard Surface Cleaner Concentrate

McLean PRO 2 Hard Surface Cleaner Concentrate is a multi- surface, general purpose cleaner which can be used for majority of the surfaces. It is non-acidic and can be safely used on most surfaces and is a one stop solution for cleaning floors, workstations, glass, etc. It is eco-friendly and non-corrosive cleaner.

McLean PRO 3 - Glass & Mirror Cleaner Concentrate

McLean PRO 3 Glass & Mirror cleaner concentrate is an ammonia free, eco-friendly cleaner which gives streak free, shining glass and mirror surfaces. It can also be used to clean other shining surfaces such as acrylic and plastic.

WASHROOM CARE**McLean Sea Breeze - Perfumed Restroom Freshener Concentrate**

McLean Sea Breeze – Perfumed Restroom Freshener Concentrate is a pleasant, non-irritant room freshener. Sea Breeze removes any bad odors in restrooms and has lasting effect. It is extra strong and kills bacteria & germs and good for use on bathroom floors, walls and wet areas.

McLEAN PRO 6 Concentrate - Washroom Care

McLean PRO 6 Concentrate is a powerful, non-acidic toilet bowl cleaner. PRO 6 gives clean and hygienic toilets with least effort. McLean PRO 6 combines the benefits such as removal of the toughest stains, eliminating toilet odors and giving pleasant fragrance, cost effective concentration.

McLean Scrub

McLean Scrub is a multi-purpose, battery run, hand held, waterproof power scrubber with anti-slip rubber grip and durable body. It cleans tough dirt, oil stains, stubborn grime on multiple surfaces like tiles, stove tops, glass, kitchen sink and more. It cleans away stubborn grease and patches from pans, utensils and pots with ease while protecting your hands from water, soap & stains. It keeps ceramic fixtures white and shining in bathrooms & kitchen removing yellow stains and slimy deposits on sinks, washbasins and other fixtures.

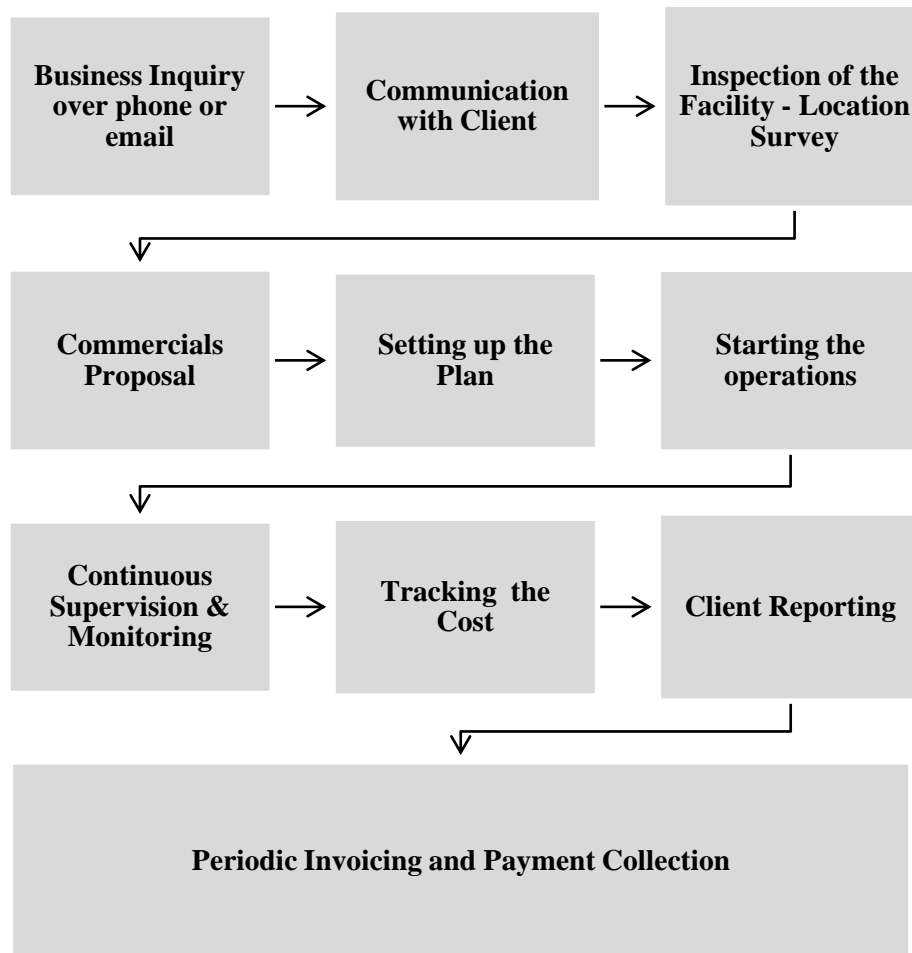
McSIE PRO SECURITY:

McLean Security & Intelligence Enterprise (McSIE) offers Professional Security Services. It has been set up to meet the ever growing demand for Professional Security Services. The security professionals employed under McSIE Pro Security are fully screened and vetted by human resource professional before induction to ensure best customer experience.

END USERS:

Our integrated services cater to various private and public organisation in the domestic markets across industries such as retail, government organization, hospitality, educational institutes, financial institutions, healthcare and Information technology among others.

FACILITY MANAGEMENT SERVICES PROCESS FLOW:



- **Business inquiry over phone or email**

We have displayed all our services on our website www.mclean.co.in. We receive business inquiry over phone or email. We also receive business inquiries through references given by our existing customers.

- **Communication with client**

All business inquiries are addressed by our team to understand the requirements of the client. They note the details of the client, client location, type of service required etc. For a corporate inquiry, we send our profile highlighting range of services offered.

- **Inspection of the Facility - Location Survey**

In certain cases, we undertake an inspection of the facility in order to have location survey and better understanding of services to be offered. Integrated Facility management services call for detailed study of the infrastructure facility in order to design best possible package of services.

- **Commercials Proposal**

We prepare and send proposal of commercials to the client for the services to be rendered. We consider cost of manpower to be deployed, statutory expenses for the manpower deployed, cost of equipments required for rendering the services, maintenance supplies required etc.

- **Setting up the Plan**

Once the commercials are agreed by the client and written confirmation is received, we set up a detailed plan of action covering the exact schedule of services activities to be undertaken. We identify required manpower and provide necessary training to execute the services.

- **Starting the Operations**

We start rendering the services at client's location as per the contract. Our resources visit the location to undertake service activities and complete the same in desired timeline. Quality is the key concern while delivering services.

- **Continuous Supervision & Monitoring**

We deploy resources to supervise the services delivered by the manpower deployed at ground level to provide services.

- **Tracking the Cost**

We continuously monitor the cost for the assigned client through various cost monitoring measures. Tracking the cost is crucial in order to achieve profitability in the overall operations.

- **Client Reporting**

Reporting to the client is an important steps in our overall service delivery. We keep client well informed about the services offered and take their valuable feedback to make further improvements in the services.

- **Periodic Invoicing and Payment Collection**

We raise our bill to the client which includes the amount for salary of manpower deployed, statutory compliances, relevant taxes and our operational fees.

OUR COMPETITIVE STRENGTHS:

COMPETITIVE STRENGTHS

- **Integrated Facility Management Service Provider**
- **Experienced Management**
- **Wide range of Services**
- **Diversified Client Portfolio**
- **Quality services gaining Customer Satisfaction**
- **Evolving with technological changes**

Integrated Facility Management Service Provider

We have positioned ourselves in the Integrated Facility Management Service Industry in South India. Our Integrated Facility Management Services include services such as Housekeeping, Engineering and maintenance, Security Services, Food & Beverages Services, Kitchen Stewarding, Laundry Management, Pest Control Services, Facade Cleaning etc. We are increasingly being perceived as Facility Management partners by our clients. We provide our services on PAN India basis thereby reducing our dependence on any one particular region. McLean Academy is skill development and R&D facility for Integrated Facility Management. Integrated Facility Management Industry demands skilled workforce in the coming years and we are pro-actively working towards filling this need.

Experienced Management

Our Promoter, Premanand Eswarapu has two decades of experience in Facility Management Services and related businesses. Priya Darshini Gazdar has been associated with the Company since Incorporation and handles affairs of the business. It is through the constant efforts and experience of our management team that we have been able to build a sustainable business model. In addition to it, we are a professionally managed Company with a team of professionals who are experienced in their respective domain. We have employed people in different areas of work who have required technical

competence and qualifications. With the right mix of directorship in our Board, our Company is well positioned for experienced inputs required for business growth.

Wide range of Services

Our range of services include Facility Management Services such as housekeeping, Security services, Outsourcing services such as payroll management, operation and maintenance, support services, outsourcing of human resource, production and business support services, hard and soft services etc. These wide range of offerings to various clients across industries gives us a competitive edge. As an add-on service to the clients, we provide requisite training to the employees being hired through us, this is in line with our focus on providing wide basket of services under one roof. We offer our services on PAN India basis which gives comfort to our clients for we being “a one-stop solution” to them offering them the required services. This enables us to retain our clients by maintaining good customer relationship. With experience in one segment we can leverage our experience in other domains which leads to operational efficiency and high customer retention.

Diversified Client Portfolio

We provide our commercial services across industry domains and varied business segments. Owing to presence of wide range of services in our basket, we are in a position to cater to diversified client base. We provide our services to various industry segments such as hospitality, financial institutions, healthcare, Pharma, Information technology, retail, government organizations among others. Our ability to address the needs and requirement of our clients has been the reason for developing relationship with our clients and retaining them. Our presence in varied industry segment also ensures us to withstand uncertain industrial scenario by avoiding depending on any particular segment of industry. Owing to our expertise in managing the required employees, we are able to provide our services to varied industry given the knowledge and experience we possess.

Quality services gaining Customer Satisfaction

The growth of our organization is directly related to the quality of our services. We believe in providing quality services and always conscious about quality. We provide customer specific solutions and possess the technical expertise and resources to design and serve customers requirements. We have been accredited with ISO 9001:2015 Certification according to the requirements of the Accreditation Commission for Conformity Assessment Bodies (ACCAB) for Quality Management System for Facility Management Services from ODC Standard Certifications. We are specific about the quality of services provided by us and take adequate measures to maintain good quality levels. We have a Toll Free Number 18001202328 along with Online Feedback System which is accessed by top management directly and recorded for better quality. The Business of our Company is customer oriented and always strives to maintain good relationship with the customers. Qualitative services ensure that the customers are satisfied with the services and do not have any complain. Many of our clients have retained us as their preferred service partner and we are associated with them for several years.

Evolving with technological changes

The only way to sustain in the industry is to keep innovating, reinventing and keeping up pace with changing technology trends. We have been able to deliver our offerings as per the industry trends and introducing services as per latest technology. Tech Stack is a conscious initiative by the management to drive efficiency and monitoring as a cost curtailment initiative and scale up strategy. We use Mobile Applications for undertaking our facility management operations. Our Company constantly endeavours to develop, design and offer services keeping in mind the technological requirements of the customers. Technology up-gradation is an important aspect which a company like ours always ensures not only for survival in the competitive market but also be the best at what we do.

OUR BUSINESS STRATEGIES:

OUR BUSINESS STRATEGIES

- **Enhancing our existing customer base and continue to develop relationships**
- **Increasing our geographical presence**
- **Capitalise on the growth opportunities available in the Facilities Management Sector**
- **Continuous Training and Skill Development Activities**
- **Optimal utilisation of resources**

Enhancing our existing customer base and continue to develop relationships

We seek to build on existing relationships and also focus on bringing into our portfolio more clients. We have an established clientele base and long standing relationship with many of our clients. We intend to continue to expand our customer base by expanding our client network and exploring new locations. We intend to have close interaction with our customers in a bid to strengthen our relationships with them and enabling us to understand their requirements, market perception and demand. With deep knowledge and experience in the industry, we are already offering various services across industries. However, this being a fragmented industry with large number of players specialising in different verticals of services, there lies an opportunity to expand our service portfolio which can be achieved both organically and inorganically.

Increasing our geographical presence

With experienced and professional management team, we believe our Company will be in a comfortable position in consolidating our range of services and our presence in different geographies. At present we are present in 9 states covering 24 cities across India. However, going forward we intend to expand our offerings in different cities which will help us to generate more number of clients. We believe that our growth in the markets will result from growing demand for the diversified services we are offering. Our strategic initiatives for wide markets include offering of wide range of services as a complete package (one stop shop for all services from cleaning to security) which helps us to develop a broad market penetration and establish our presence in organized market.

Capitalise on the growth opportunities available in the Facilities Management Sector

We believe that the facilities management sector in India has strong development potential in light of the prevailing demand-supply gap, favourable government policies and growing awareness of the importance etc. We intend to increase our presence in Software, Pharma, Education, Healthcare, Corporate & Business Parks, Hospitals and Government Organisations across PAN India by targeting high value tenders where profit margins are relatively better. With a strategy to emerge as a one stop solution for all assets maintenance & operations, we will assist our clients for all services from cleaning to security, gardening to pest control, etc. for their entire day to day needs of services. We also aim to explore opportunities in B2C along with B2B and grow as a 360⁰ Service provider company with Services, Manpower and Product. We intend to continue to capitalize on the opportunities which will help us achieve growth objectives.

Continuous Training and Skill Development Activities

Our employees are the most important asset in our business of facilities management services. We believe continuous training and skill development of the employees is a necessary ongoing activity. We have In-house team for training employees. Our training covers On-Site rules and regulations, Processes; Soft skills, Hard Skills across housekeeping, maintenance, customer services, back office, etc. Further, meeting the expectations of our employees is equally important for us which will help us to lower the attrition rate and retain more number of employees which will be useful for our business

growth in future. We also train candidates at two training centres under DDUGKY at Hyderabad, Telangana and Tirupati, Andhra Pradesh for necessary skills required for housekeeping, Food and Beverages Management and other necessary skills for infrastructure facility management.

Optimal utilization of resources

We constantly endeavour to improve our processes, skill up-gradation of our employees, modernization of infrastructure and methods of execution of work. We regularly analyse existing policies and operations which enable us to identify areas of improvements and act on the same, which improves our efficiency and utilization of resources. Also our employee base is the key strength of our business. Along with training, we intend to strive to further reduce the employee attrition rate and retain more of our skilled workers for our future projects. Our Company has enjoyed good relations with our customers and vendors and as a consequence have the benefit of timely delivery of quality services. We constantly endeavour to implement an efficient procurement policy for inputs required for execution so as to ensure cost efficiency in procurement which in turn results in cost effective delivery of services.

BACK OFFICE SUPPORT:

Back end support is very crucial in Facilities Management business. Back office support services includes operations management, Training, Quality Assurance, Technical assistance, Human Resource, Procurement, Finance etc.

Relationship Manager: Once the mandate is signed with client, we will designate one Relationship Manager as a Single Point of Contact (SPOC). He will be visiting the site regularly to understand the requirements of the client and to get the work executed with ease.

Training Support: Trainings are conducted by dedicated trainers who are expert in the domain. Training team prepares monthly or yearly training planner for the resources and ensures each employee would undergo necessary training.

Quality Assurance: Quality assurance team conducts the audit once in a month and have joint inspections with Client's representatives.

Technical Assistance: A team of qualified technicians undertakes maintenance and servicing of the machines deployed by us at client's place. All machines undergo servicing once in a month or whenever required. A special training session is conducted by technical manager for machinery usage.

Human Resource Team: Human Resource team focusses on all HR related supports required for deployment of employees. They ensure all statutory benefits are being passed on to all the employees and necessary compliances are done.

Procurement: Our procurement team conducts on-site inspections to check how the House Keeping tools and materials are being stored and used. They ensure time to time delivery of all the required material.

Finance: All the finance related issues such as billing, collection, salary payment etc. are monitored by a dedicated resource from Finance Team.

Compliance team: We have a designated compliance team to ensure end to end statutory compliances and documentation. This helps in conclusion of audit process smoothly.

TRAINING TO EMPLOYEES:

We have In-house team for training employees w.r.t. on-Site rules and regulations, Processes; Soft skills, Hard Skills across housekeeping, maintenance, customer services, back office, etc. Our Training Module provide an induction program for 2 days at our back office for new joiners. On-the-job training is conducted at regular intervals to evaluate individual performances.

Training is given for Machinery & Tools Handling, Soft Skills Training, Chemicals Handling, Deployment wise job understanding, Multi-tasking operations, Personal care like hygiene, Uniform, etc., Register & files maintained in the department, Various types of cleaning schedules, Individual job responsibilities, All types of statutory benefits, Washroom maintenance, Client visits handling, Do's

and Don'ts, Conference room/Meeting room Maintenance, Injury, risk Factors among Housekeeping, Safety and precautions, etc.

McLean Academy is skill development and R&D facility for Integrated Facility Management. One of the key goals of McLean Academy is to ensure availability of future ready, skilled professionals at various levels. Integrated Facility Management Industry demands skilled workforce in the coming years and we are pro-actively working towards filling this need. Built on our experience in the field of Facilities Management, serving diverse domains & clients, McLean Academy brings practical solutions to real business problems.

TECH STACK:

Tech Stack is a conscious initiative by the management to drive efficiency and monitoring as a cost curtailment initiative and scale up strategy. We use Mobile Applications for undertaking our facility management operations. They are as follows:

Mpower - Attendance Management Application

Mpower is used to monitor manpower and controlling the quality delivery of services. It ensures accurate billing of the hours logged in a seamless way. It also maintains manpower KYC details in centralized manner to ensure compliance. It is used by Site Incharge, Area Managers, Admin Heads and Management. It links attendance with site level feedback to take corrective measures. It incentivizes site incharge to achieve consistent high attendance. It forecasts manpower requirement & attrition rate, match requirement with sourcing to pre-emptively maintain sufficient manpower levels.

Mtrack - Geo-Asset Tracking Application

Mtrack provides real time geo-location of the machinery used at client location & monitors utilization of each equipment. It prevents underutilization, pilferage and misuse of equipment at client locations. It also tracks hours of usage of each equipment via Utility tracking. It is used by admin and management. It monitors sites with frequent breakdowns and keeps checks on equipment misuse.

Yestimate Quotation Generator - Analytics based Quotation Application

Yestimate is a scientific and professional approach for generating quotations for clients. It ensures higher accuracy and predictability leading to better revenue generation. It is used for sales & marketing. It records historical data of all quotations. It sends reminders to sales team before expiry of contract to proactively approach for renewals/fresh bid. The Survey module allows cross/upselling & get market intelligence of other vendors operating for same client for other services.

Online Ticketing and Feedback System

Our Customers reach out to us everyday, with multiple questions about our products, and services. The clients look for immediate resolution of the issues through communication to the management. Using a support ticket software is essential to keep track of all these requests, resolve them, and leave the customers happy with your service. With M ticketing Desk, clients can breeze through all of it with time to spare.

MAINTENANCE SUPPLIES:

We require following maintenance supplies which we procure locally on monthly basis as per requirement:

Acids, Toilet Cubs, All out Refill, Bleaching Powder, Broom, Brush, Bucket, BT Rolls, Caddy Kits, Candles, Carpet Brush, Caustic Soda, Caution Board, Dusters, Napkins, Chlorine Liquid, Cob Web Stick, Coconut Oil, Colin Bottle, Corner Cleaning Brush, Defreezer Lemon Grass Oil, Disposable Gloves, Domex, Dust Pan Plastic, Dust Pan with Broom, Dustbin Cover, Duster, Emerel Plus, Face Mask, Garbage Cover, Glass Cleaning Applicator, Glass Cleaning Cloth, Glass Cleaning Rubber, Glass Cleaning Squeegee, Godrej Air Pocket, Hand Gloves, Hand Pump, Hand Wash, Hard Brush Rod, Harpic Bottle, Harpic Flush Matix, Head Caps Disposable, Hit Bottles, Homacol, Iron Brush, Jonetic Teranova Taski, Jontec Lenio Taski, Jumbo Duster, Key Board Brush, Kitchen Wipers, Lappam Patti, Dettol, Lizol, Micro Fiber Cloth, Micromist Air Neutralizer, Mop Dry Frame, Mop Refill, Mop Wet

Holder, Mop Wet Refill, Mugs, Multifold Towels, Napthaline Balls, Nobile Powder Taski, Nylon Scrubber, Odonil, Pad, Pencil Battery, Pitambari, Plasto Bag, Pop Up Napkin Kimberly, Premiém Tissue Napkins, Pril Liquid, Princetol (Dispel), McLean Pro, Pro Gentle Hand Wash, Pro Gentle White Hand Wash, Pro Sea Brezze (Floor Sanitizer), Pro Swril, Rin Soap, Rod Aluminium, Rod Iron, Room Freshner, Savlon, Scotch Pad, Wooden Brush, Scraper Blades, Scrubber Steel, Scrubbing Brush Plastic, Silvo Polish, Soap Henko, Soap Medimix, Soap Pril, Softcare Star, Spiral Taski, Sponge, Spray Can with Trigger, Squeezer, Sweeping Brush, Thinner, Tissue Napkins, Toilet Brush, Tooth Brush, Taski, Urinal Cubes, Urinal Screens, Washing Powder, Wet Floor Cloth.

SWOT ANALYSIS:

<u>Strengths</u> <ul style="list-style-type: none"> • Strong industry mix of revenue source • Multi location presence • Client Retention • Technology ensures quality services 	<u>Threats</u> <ul style="list-style-type: none"> • Low entry barrier for low value services • Competition from larger organized players • Automation is an industry wide threat
<u>Weaknesses</u> <ul style="list-style-type: none"> • Low service line differentiation with other competitors • Moderate margins in existing service lines 	<u>Opportunities</u> <ul style="list-style-type: none"> • GST introduction is facilitating client migration to organised players • Cross selling of new products & services to existing clients across geographies • Building on existing presence in Northern India

LIST OF EQUIPMENTS AND MACHINERIES:

We own major equipments and machineries required for mechanized housekeeping, hard and specialised services along with latest tools and equipments.

Sr. No.	Equipment & Machinery	Quantity
1	Swingo 750 E scrubber driver	3
2	Swingo 455 E scrubber driver	4
3	Ergodisc 165 single disc machine	5
4	Ergo HD single disc machine	6
5	Div 42+ single disc machine	6
6	Trooper SD+ single disc machine	24
7	Trooper 1.5 single disc machine	2
8	Bora 12 Dry vacuum cleaner	14
9	Vento 15 Dry vacuum cleaner	17
10	Dorsalino Dry vacuum cleaner	5
11	Vacumat 22 wet & dry vacuum cleaner	36
12	Vacumat 44T wet & dry vacuum cleaner	23
13	Foam generator(FG2)	6
14	SKYVAP Max Steem Cleaner	1
15	HD 6/15 C High pressure washer	4
16	HD 6/15-4 High pressure washer	4
17	HD 6/15 M High pressure washer	1
18	BDS 43/150c Single disc	3
19	HDS 895 Hot& Cold High pressure washer	1
20	KM Back Pack	1
21	NT 65/2 wet & dry vacuum cleaner	2
22	SD 430 Single disc Machine	5
23	E 4545 scrubber driver	5
24	RB 100 Ride on Sweeper	1

Sr. No.	Equipment & Machinery	Quantity
25	RB 800 Ride on scrubber driver	3
26	Topper 215/24 vacuum cleaner	5
27	Flipper manual sweeper	8
28	2 HP single disc machine	13
29	2.5 HP single disc machine	8
30	AS 30 wet & dry vacuum cleaner	5
31	AS 60-3 wet & dry vacuum cleaner	8
32	Mega 43 single disc machine	4
33	MY 50E scrubber driver	1
34	C30 single disc machine	1
35	BMD single disc machine	1
36	C 260 wet & dry vacuum cleaner	1
37	WVD900-2 wet & dry vacuum cleaner	2
38	GP 1/16 wet & dry vacuum cleaner	5
39	SD 17/165 single disc machine	1
40	Aspiro 730 wet & dry vacuum cleaner	2
41	Aspiro 735 wet & dry vacuum cleaner	1
42	Amsterdam 315 wet & dry vacuum cleaner	1
43	Amsterdam 115 wet & dry vacuum cleaner	3
	Total	252

COLLABORATIONS/TIE UPS/JOINT VENTURES:

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any technical or other collaboration/ tie ups/ joint ventures with any third parties except as disclosed below:

1) COLLABORATION WITH NATIONAL INSTITUTE OF TECHNOLOGY (NIT), ANDHRA PRADESH

We have partnered with National Institute of Technology Andhra Pradesh, an autonomous institute under the Ministry of Human Resource Development, Government of India vide a Memorandum of Understanding dated October 26, 2018 for bringing synergies together between academia and industry and thereby achieving organisational excellence. Our industry experience helps to quickly narrow down on real problem areas. Our experience is spread over serving multiple domains such as pharma, IT, hospitality, B2C. Access to industry veterans and mentors to build an Industry-Academia connect to enable students to gain industry exposure with higher marketability.

2) COLLABORATION UNDER DEEN DAYAL UPADHYAYA GRAMEEN KAUSHALYA YOJANA (DDUGKY):

Grameen Kaushalya Yojana or DDU-GKY is a Government of India youth employment scheme launched on 25 September 2014 on the occasion of 98th birth anniversary of Pandit Deendayal Upadhyaya. In the year 2019, we entered a Memorandum of Understanding (MOU) with Society for Employment Generation and Enterprise Development in Andhra Pradesh (SEEDAP) – Department of Skill Development, Entrepreneurship and Innovation, Government of Andhra Pradesh for implementation of Deen Dayal Upadhyay Grameen Koushal Yojana (DDUGKY) Program in the state. Similarly, we also entered a Memorandum of Understanding (MOU) with Employment Generation and Marketing Mission (EGMM) – Department of Panchayat Raj and Rural Development, Government of Telangana for implementation of Deen Dayal Upadhyay Grameen Koushal Yojana (DDUGKY) Program in the state.

We have started two training centres under DDUGKY at Hyderabad, Telangana and Tirupati, Andhra Pradesh. We train candidates from rural areas with skills required for housekeeping, Food and Beverages Management and other necessary skills for infrastructure facility management. Candidates undergo residential program for two months (depending on the course duration

otherwise) and one month on job training. After completion of the same, we place them at our client's location on salary creating employment opportunities for youths.

We have also received sanction order from Maharashtra State Rural Livelihoods Mission, Department of Rural Development and Panchayati Raj, Government of Maharashtra for a project under Deen Dayal Upadhyay Grameen Koushal Yojana for placement linked Skill Development of Rural Youth in the State of Maharashtra to be implemented by us.

3) BUSINESS TIE UPS WITH URBAN CLAP, BRO4U AND HOUSEJOY

We have partnered with UrbanClap Technologies India Private Limited, Sarvaloka Services On Call Private Limited (HouseJoy) and Bro4u Online Services Private Limited for generating better business lead for facility management services and to be their ground execution partner with revenue sharing model with every service call. This enables direct selling of products through this B2C Channel.

We undertake execution of services such as Bathroom cleaning, kitchen cleaning, sofa cleaning, room cleaning, carpet cleaning etc. through UrbanClap. We undertake execution of services such as plumbing, electric repair, appliances repair, home cleaning, painting services, pest control, laundry services etc. through HouseJoy across Bengaluru. Bro4u maintains an online platform for marketing and promotion of our services where users can place bookings directly.

CAPACITY AND ITS UTILIZATION:

Our Company being a service provider is engaged in the business of facility management services and outsourcing activities, details relating to installed capacity and capacity utilisation do not apply to us.

EXPORT AND EXPORT OBLIGATION:

Our Company does not have any Export Obligation under Export Promotion Capital Goods (EPCG) Scheme or any other scheme of Government of India.

HUMAN RESOURCES:

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. As on January 31, 2020 we had 6305 employees, who look after our day to day business operations, administrative, secretarial, legal, marketing and accounting functions in accordance with their respective designated goals. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

Departmentwise Bifurcation of our employee is as under:

Department	Number of Employees
Management	04
Accounts & Finance	08
Information Technology	01
Human Resource	07
Payroll	05
Recovery	02
Legal and Compliance	01
Administration/ Support Team	08
Commercial	03
Audit Department	01
Quality Control	01
Training	03
Operations :	
Area Operations Head	12
Unit Manager	45
Supervisors	355
Operatives	5789

Department	Number of Employees
Total	6305

We had 6261 employees enrolled in our payroll as on January 31, 2020, deputed at various client locations across industries for executing housekeeping, security and other facility management services.

COMPETITION:

Our Company is an integrated facilities management service provider to various clients across industries, we compete with organized as well as unorganized players. Each small player specialises in different services catering to their specific regions. Despite of large number of organized players, unorganised players accounts for majority of the manpower outsourcing industry.

We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way. Further, our competitors may have access to better financial and operational resources along with experience which may give us tough competition.

For our facility management services, we compete with organized players such as

- Kapston Facilities Management Limited
- Quess Corp Limited
- KHFM Hospitality & Facility Management Services Limited

SALES AND MARKETING:

The efficiency of the marketing and service network is critical success of our Company. We provide our services through our brand name “**McLean**”. We focus on direct understanding of client’s job requirements combined with skill set required for the particular role. We also strive to provide various services to our client under one basket. Our success lies in the strength of our client loyalty for our wide range of services. Our team through their experience and good rapport with the clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company.

We believe our relationship with the clients is strong and established and is evidenced through the client retention. Further we also have our own website displaying and offering our variety of services thereby supporting in promotion of our brand. We intend to expand our existing customer base by reaching out to other geographical areas.

TOP 5 CUSTOMERS:

Our top 5 customers for the FY 2018-19:-

(Amount in Rs. Lakhs)

Sr. No.	Customer Name	Name of State	Amount	% of Total Revenue
1	Tata Consultancy Services Limited	Telangana	1083.67	12.19%
2	Mylan Laboratories Limited	Telangana	755.57	8.50%
3	AIG Hospitals	Telangana	432.38	4.86%
4	Hyatt Hotels	Telangana	295.12	3.32%
5	Paradise Food Court Private Limited	Telangana	274.04	3.08%

TOP 5 SUPPLIERS:

Our top 5 Suppliers for the FY 2018-19:-

(Amount in Rs. Lakhs)

Sr. No.	Supplier Name	Name of State	Amount	% of Total Revenue
1	Roots Multiclean Limited	Tamil Nadu	38.54	14.02%
2	DGR & Co	Telangana	31.12	11.32%

3	Diversy India Hygiene Private Limited	Telangana	22.81	8.29%
4	Bhavana Agencies	Telangana	15.63	5.68%
5	Golad Feather Linen Private Limited	Telangana	14.57	5.30%

UTILITIES & INFRASTRUCTURE FACILITIES:

Infrastructure Facilities

Our registered office situated at Madhapur, Hitec City Hyderabad and all other business premises are well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly. We also have data centre and call centre in our office to serve our customers.

Power

Our Company meets its basic power requirements by procuring electricity from Southern Power Distribution Company of Telangana Limited, Government of Telangana at its registered office.

Water

Adequate arrangements with respect to water requirements for drinking purpose at registered office and all other premises are made.

Raw Material

We do not require any raw material as we are service providers. We require regular maintenance supplies which we procure locally on monthly basis as per requirement.

Environment, Health and Safety

Employees being the most important asset to our Company, we always strive to be in compliant with all applicable health and safety regulations in our business operations. We continuously monitor the effectiveness of the safety regulations being followed within our organization across the employees. Protecting the safety of our employees and the environment is a core value within Facilities Management. We have adopted a Health and Safety Policy. Also we have adopted handbook on safety measures that is aimed at ensuring the safety of our employees and the people working at clients' location or even for our corporate employees. We continuously provide appropriate training to our employees to ensure compliance with safety regulations and standards.

INSURANCE:

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards. We have taken insurance policies covering our employees. Our policies are subject to customary exclusions and customary deductibles. We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage is maintained.

Policy No.	Types of Policy	Sum Assured (Amt Rs. In Lakhs)	Name of the Insurer	Policy Period	
2949 2028 7951 9300 000	Burglary and Housebreaking policy	180.00	HDFC ERGO General Insurance Company Limited	July 06, 2019	July 05, 2020
4016 X 172445965000 00	Group Health (Floater) Insurance	119.00	ICICI Lombard General Insurance Company Limited	May 31, 2019	May 30, 2020
180131928430 000026	Group Health (Medicclaim) Insurance	32.00	Reliance General Insurance Company Limited	April 23, 2019	April 22, 2020

LAND AND PROPERTY:

We have our properties located at following:

Owned Properties:

We do not have any owned property.

Leased Properties:

The details of our owned properties are as follows:

Sr. No.	Address of the Property	Lessor	Area	Consideration	Lease period	Current Usage
1	HIG, B-105, IV Phase, Gachibowli, Hyderabad – 500032, Telangana, India	Y. Adhi Narayana	1500 Sq. Ft.	Rs. 22,000 per month	11 months commencing from December 4, 2019 to November 3, 2020	Branch Office
2	H.No.59A-4/1-2, Vidyuth Colony, Vijayawada, Krishna, Andhra Pradesh 500008, India	K. Siva Nagamani	1600 Sq. Ft.	Rs. 16,400 per month	12 months commencing from February 07, 2020 to February 06, 2021	Branch Office
3	Kannaiah Park, Near Green Park, Lohagaon, Wagholi Road, Lohagaon, Pune	Mohammad Vajeed	1000 Sq. ft.	Rs. 16,600 per month	44 months commencing from February 1, 2020 to December 31, 2024	Branch Office
4	No.297, Rajesh Nilaya, 1 st Main Road, MB Colony, Jagadesh Nagar, New Thippasandra, Bangalore 560075.	G.B.M. Radha	13000 Sq. Ft.	Rs. 13,000 per month	11 months commencing from January 31, 2020 to December 31, 2020	Branch Office
5	H. No:3-1-172/1, General Bazar, Secunderabad - 500003, Telangana, India	Maya J Choudhary	6500 Sq. Ft.	Rs. 6,500 per month	11 months commencing from April 1, 2019 to February 29, 2020	Commercial Warehouse

Sr. No.	Address of the Property	Lessor	Area	Consideration	Lease period	Current Usage
6	H. No:3-1-178, Swami Vivekananda Street, Secunderabad - 500003, Telangana, India	A. Shashirekha	760 Sq. Ft.	Rs. 16,000 per month	11 months commencing from April 1, 2019 to February 29, 2020	Commercial Warehouse
7	DDUGKY (Telangana State) - Second floor 22-107, Omega's Mallikarjuna Avenue, Opposite Gandemma Temple, Kanukunta, Ramachandrapuram, Sangareddy, Hyderabad – 502032, Telangana	K. Vijaya + Nomula Sai Karthik + Kallanguta Raghava Rao	12500 Sq. Ft.	Rs. 1,35,000 per month	36 months commencing from February 15, 2020 to February 14, 2023	Training Center
8	DDUGKY (Andhra Pradesh) Yogananda Institute of Technology and Science, Mohan Reddy Nagar, Elamandyam Village, Renigunta (Mandal), Tirupati – 517520, Andhra Pradesh	Yogananda Institute of Technology and Sciences, Tirupati	15000 Sq. Ft.	Rs. 2,04,000 per month	12 months commencing from December 15, 2019 to December 14, 2020	Training Center

The registered office premises located at 1-89/3/B/40-42/KS/101, 1st Floor Krishe Sapphire, Madhapur, Hitec City Hyderabad, Telangana 500081 India is owned by Eswarapu Premanand, one of the Promoters of our Company. Our Company does not have any formal lease agreement with Eswarapu Premanand to that effect. Our Company has signed a Memorandum of Understanding with Eswarapu Premanand dated March 05, 2020 for free use of land and amenities.

Also the branch office premises located at Plot No - 500, H.No.5-7-201, B. N. Reddy Nagar Vanasthalipuram Hyderabad 500070 – Telangana, India is owned by Asha Latha (Eswarapu Premanand's Mother), one of the members of the Promoter Group of our Company. Our Company does not have any formal lease agreement with Asha Latha to that effect. Our Company has signed a Memorandum of Understanding with Asha Latha dated March 05, 2020 for free use of land and amenities.

INTELLECTUAL PROPERTY RIGHTS:

We have applied for registration of the following Trademarks with the Trademarks Registry, Government of India. The details of trademark applications are as under:

Sr. No.	Trademark	Trademark Type	Class	Applicant	Application Number	Date of Application	Validity /Renewal	Registration Status
1.		Device	35	La Mclean India Private Limited	3746318	February 06, 2018	February 06, 2028	Registered
2.		Device	37	La Mclean India Private Limited	3746317	February 06, 2018	February 06, 2028	Registered
3.		Device	37	La Mclean India Private Limited	3746320	February 06, 2018	February 06, 2028	Registered
4.		Device	37	La Mclean India Private Limited	3746319	February 06, 2018	February 06, 2028	Registered

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Prospectus, the Companies Act, 1956 / the Companies Act, 2013, we are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in business of integrated facilities management services industry. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page number 189 of this Draft Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Food Safety and Standard Act, 2006

The Food Safety and Standards Act, 2006 (the “FSSA”) was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (the “Food Authority”) for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by ‘Food Safety Appellate Tribunal’.

In exercise of powers under the FSSA, the Food Authority has framed the Food Safety and Standards Rules, 2011 (the “FSSR”) which were notified in the Gazette of India dated May 5, 2011 and have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of ‘commissioner of food safety’, ‘the food safety officer’ and ‘the food analyst’ and procedures of taking extracts, seizure, sampling and analysis. The FSSA lays down penalties for various offences (including recall procedures).

The Food Authority has also framed the following food safety and standards rules and regulations:

- Food Safety and Standards Rules, 2011
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011.

- Food Safety and Standards (Food or Health Supplements, Nutraceuticals, Food for Special Dietary Uses, Food for Special Medical Purposes, Functional Foods and Novel Foods) Regulations, 2016
- Food Safety and Standards (Food Recall Procedure) Regulations, 2017
- Food Safety and Standards (Import) Regulations, 2017
- Food Safety and Standards (Food Safety Auditing) Regulations, 2018

Private Security Agency (Regulation) Act 2005 and Andhra Pradesh Private Security Agencies (Regulation) Rules, 2008 and amendments thereof

The Act regulates functioning of Private Security Agencies so that they operate within a legal framework and are accountable to a regulatory mechanism. There is a provision of Controlling Authority to be appointed by State Governments for the purpose of granting licences. Having a licence is mandatory for carrying on business of private security agency.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951 as “micro enterprise”, where the investment in plant and machinery does not exceed twenty-five lakh rupees; “Small enterprise”, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, “Micro – enterprise”, where the investment in equipment does not exceed ten lakh rupees, “Small Enterprise” where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or “Medium Enterprise” where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

INDUSTRIAL POLICY OF RELEVANT STATE

Telangana State Industrial Policy

The Government of Telangana realizes that industrial development requires largescale private sector participation, with the government playing the role of a facilitator and a catalyst. The government is committed to provide a graft-free, hassle-free environment in which the entrepreneurial spirit of local, domestic and international investors will thrive, and they’ll set up industrial units in the State of Telangana – their preferred investment destination. The new Industrial Policy is the instrument that will help translate the vision of the Telangana State Government into action.

ANTI-TRUST LAWS

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and the Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 (and the amendments thereof) is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

EMPLOYMENT AND LABOUR LAWS

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the CLRA applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. 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 CLRA.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees Provident Fund Scheme, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

The Employees Compensation Act, 1923

The Employees Compensation Act, 1923 ("EC Act") (and the amendments thereof) 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. The EC Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death\ serious bodily injury.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Employees' State Insurance Act, 1948 (the "ESI Act")

The Employees' State Insurance Act, 1948 (the "ESI Act") an act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf.. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or

disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 (“MWA”) came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, 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.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

Industrial Disputes Act, 1947 (“ID Act”) and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed

for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

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

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

TAX RELATED LEGISLATIONS

Value Added Tax

Value Added Tax (“VAT”) is a system of multi-point Levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT Liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons Liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

Note: The VAT Act now has been replaced by the Goods and Service Tax (GST) Act, 2017

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of ‘taxable services’, as specified in entry 39 defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 5th / 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a half yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates.

Note: The Service Tax now has been replaced by the Goods and Service Tax (GST) Act, 2017

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taking out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment)

Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Taxpayers with an aggregate turnover of Rs. 20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year upto Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products.

Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple location in a state, a separate application will be made for registration of each and every location. The registered assessee are then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

OTHER LAWS

Telangana Shops and Establishments Act, 1988

The Act regulates the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986

The purpose of the Environment Protection Act (“Environment Protection Act”) is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to (a) prevent or mitigate the environmental pollution caused as a result

of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

The Public Liability Insurance Act, 1991

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- Design Act, 2000

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

Designs Act, 2000

The Design Act, 2000 came into force in May 2001 to consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registerable. A registered design is valid for a period of 10 years after which can be renewed for a second period of 5 years, before the expiration of the original period of 10 years. After such period the design is made available to the public by placing it in the public domain.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

OTHER LAWS

Foreign Trade (Development and Regulation) Act, 1992

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (“DGFT”) for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for

promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2017 ("FDI Policy 2017"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy from time to time and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The RBI issues Master Directions on Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

Under the current applicable FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At Present, the FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 has been superseded by FEMA (Non -Debt Instruments) Rules, 2019 dated October 17, 2019 (FEMA Non-Debt Rules). The sectoral cap given in the FEMA Non-Debt Rules shall come into effect from April 01, 2020. Till then the sectoral cap as mentioned in FDI Policy 2017 shall be applicable.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

CORPORATE PROFILE & BRIEF HISTORY OF OUR COMPANY:

Our Company was originally incorporated as “La Mclean India Private Limited” at Secunderabad, as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated May 19, 2010 issued by the Registrar of Companies, Hyderabad. Our Company acquired the business of Proprietorship Concern of our Promoter Premanand Eswarapu viz. M/s. Mclean through Business Transfer Agreement dated April 01, 2011. Consequently, the business of this proprietorship firm was merged into La Mclean India Private Limited. Subsequently, our Company was converted into a Public Limited Company pursuant to a Special Resolution passed by the shareholders of the Company at the extra-ordinary general meeting held on February 14, 2020 consequent to which the name of our Company was changed to “La Mclean India Limited” vide a fresh Certificate of Incorporation dated February 28, 2020 issued by the Registrar of Companies, Hyderabad. The Corporate Identification Number of our Company is U90000TG2010PLC068484.

The Promoters of our company are Premanand Eswarapu and Priya Darshini Gazdar.

For information on our Company’s profile, activities, market, service, etc., market of each segment, capacity built-up, standing of our Company in comparison with prominent competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled “Our Business”, “Our Industry”, “Financial Statements as Restated”, “Management’s Discussion and Analysis of Financial Condition and Results of Operation”, “Government and Other Statutory Approvals” beginning on page 103, 90,164, 166, and 189 respectively of this Draft Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY:

At present, the Registered Office of our Company is situated at 1-89/3/B/40-42/KS/101, 1st Floor Krishe Sapphire, Madhapur, Hitec City Hyderabad, Telangana – 500081, India. The details of the changes in the Registered Office of our Company are set forth below:

From	To	Effective Date	Reason for change
105, Swapnalok complex, SD Road, Secunderabad 500003, Andhra Pradesh, India.	Plot no. 500 H.no. 5-7-201, B.N Reddy Nagar, Vanasthalipuram, Rangareddi, Hyderabad – 500070, Andhra Pradesh, India.	June 01, 2010	Administrative Convenience
Plot no. 500 H.no. 5-7-201, B.N Reddy Nagar, Vanasthalipuram, Rangareddi, Hyderabad – 500070, Andhra Pradesh.	1-89/3/B/40 42/KS/101, 1st Floor Krishe Sapphire, Madhapur, Hitec City, Hyderabad - 500081, Telangana, India.	November 18, 2019	Administrative Convenience

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Events
2000	Founded as a Proprietary Concern in the name “Mclean”
2010	Incorporation of the Company in the name of “La Mclean India Private Limited”
2011	Entered into a Business Transfer agreement with Proprietary Concern “Mclean”
2012	ISO 9001:2008 with a scope of facility Management Services.
2016	Received License to engage in the business of Private Security Agency
2017	Business tie ups with UrbanClap, Bro4u.com and HouseJoy
2018	Partnered with National Institute of Technology Andhra Pradesh, an autonomous institute under the Ministry of Human Resource Development, Government of India

Year	Events
2019	Upgraded to ISO 9001:2015 with a scope of facility Management Services.
2019	Registration of McLean Pro range of Chemicals with Trademark Registry.
2019	Entered into MOU with Society for Employment Generation and Enterprise Development in Andhra Pradesh (SEEDAP) – Department of Skill Development, Entrepreneurship and Innovation, Government of Andhra Pradesh for implementation of Deen Dayal Upadhyay Grameen Koushal Yojana (DDUGKY) Program in the state.
2019	Entered into MOU with Employment Generation and Marketing Mission (EGMM) – Department of Panchayat Raj and Rural Development, Government of Telangana for implementation of Deen Dayal Upadhyay Grameen Koushal Yojana (DDUGKY) Program in the state.
2019	Received sanction order from Maharashtra State Rural Livelihoods Mission, Department of Rural Development and Panchayati Raj, Government of Maharashtra for a project under Deen Dayal Upadhyay Grameen Koushal Yojana (DDUGKY) for implementation of placement linked Skill Development of Rural Youth in the State of Maharashtra
2020	Conversion from Private Limited company into Public Limited company.

MAIN OBJECTS OF OUR COMPANY:

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

- 1. To carry on the business of providing cleaning and machine cleaning services in the areas of house-keeping, and cleaning of all types of furniture, carpets, walls, glass panels, sofas, chairs, such as automobile seats, bus seats and ceilings, houses, corporate offices, restaurants, multiplexes, shopping malls, commercial offices, non-commercial offices, railways and other places by using dry foam technology, polishing marble, granite and all types of flooring or any other related technology for the time being in force for the said purpose.*
- 2. To carry on the business as traders, importers, exporters, dealers, agents for all types of house-keeping and maintenance chemicals, detergents, solvents, equipments, machinery and other accessories including to carry on the business as contractors, consultants, for all types of house-keeping and maintenance services.*
- 3. To undertake/contract and sub contract all types of cleaning and housekeeping management services to all types of business and non-business organizations.*
- 4. To provide security services and to supply security experts, body guards, security guards, Ex-servicemen, Bouncers, Gunman, Escorts, Personnel and to provide training to security personals, guards and to install, monitor, repair, maintain both commercial as well as residential electronic security alarm systems and to participate in all private and public sector projects through tender or any other process, to provide services relating to monitoring, parking management, background screening, detective services, private investigations, installation of security system, security consulting and to carry on in India or elsewhere the business to provide, commercialize, control, develop, establish, handle, operate, organize, promote, supervise, represent and to act as agent, consultants, or deal in all types of personal, residential, commercial, and industrial security services and to install electronic security systems comprising of automated gates, access control systems, electronic fencing, Intruder Alarm System and Infra-Red Motion Detection and Alarm, close circuit television cameras and to provide customized software solutions for security and surveillance, to provide gate security systems consisting of boom barriers, turnstile, flap gates, metal detectors, scanners, Radio Frequency ID tags, Video Door Phones and to provide trained personnel for handling / monitoring the security systems, to design customized security systems by conducting security audits, risk analysis, loss prevention and to provide security consultancy and To Purchase, import or otherwise deal in all kinds of security equipment tools, appliances, systems, devices, literatures and publications.*

5. *To carry on the business of providing Manpower placement and recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, Workers, Labourers Skilled/Unskilled required by various Industries and organizations including providing security services, Labour contractors, Industrial, Commercial, Housing and other security services and workers for office management and to conduct employment bureau and to provide consultancy and other services in connection with requirements of persons and manpower supply in India and abroad.*
6. *To provide Integrated Facility Management Services facility Management, housekeeping services, gardening, painting, carpentry, one time cleaning services, supply of servants, Maids, Labour and staff for the said services.*

AMENDMENTS TO THE MOA OF OUR COMPANY IN THE LAST TEN YEARS:

The following changes have been made to our Memorandum of Association, in the last ten years from the date of filing of this Draft Red Herring Prospectus:

DATE OF EGM/AGM	AMENDMENTS
March 19, 2012	The Memorandum of Association has been altered to the effect of the below amendments:- The authorised share capital of our Company was increased from Rs. 5,00,000 consisting of 50,000 Equity shares of Rs. 10 each to Rs. 1,00,00,000 consisting of 10,00,000 Equity shares of Rs. 10 each.
March 29, 2014	The Memorandum of Association has been altered to the effect of the below amendments:- The authorised share capital of our Company was increased from 1,00,00,000 consisting of 10,00,000 Equity Shares of Rs. 10/- each to Rs. 3,00,00,000 consisting of 30,00,000 Equity Shares of Rs. 10/- each.
January 16, 2020	The Memorandum of Association has been altered to the effect of the below amendments:- The authorised share capital of our Company was increased from 3,00,00,000 consisting of 30,00,000 Equity Shares of Rs. 10/- each to Rs. 9,00,00,000 consisting of 90,00,000 Equity Shares of Rs. 10/- each.
February 14, 2020	The Memorandum of Association has been altered to the effect of the below amendments:- a. The name of the Company was changed from La Mclean India Private Limited to La Mclean India Limited pursuant to Conversion of Private Limited Company to Public Limited. b. Name of the state has been changed from Andhra Pradesh to Telangana to represent the present name of the State. c. The existing Clause III (A) heading, “The main Objects to be pursued by the Company on its incorporation are” be substituted by the new sub-heading “3(a) - The Objects to be pursued by the Company on its incorporation are. d. Sub-Clause No.4, 5 & 6 has been inserted after the existing Sub-Clause 3 in the Main Object Clause (a) of the Memorandum of Association. e. The existing Clause III (B) heading, “Objects incidental or ancillary to the attainment of the main objects are” be substituted by the new sub-heading “3(a) - Matters which are necessary for furtherance of the objects specified in clause 3(a) are:.

HOLDING COMPANY OF OUR COMPANY:

Our Company does not have a holding company as on the date of filing this Draft Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY:

Our Company does not have a Subsidiary company as on the date of filing of this Draft Red Herring Prospectus.

JOINT VENTURES OF OUR COMPANY:

Our Company has not entered into any Joint Venture as on the date of filing of this Draft Red Herring Prospectus.

REVALUATION OF ASSETS:

There has been no revaluation of assets of our company in last 10 years from the date of this Draft Red Prospectus.

MERGERS AND ACQUISITIONS IN LAST 10 YEARS:

Our Company has not merged / amalgamated itself nor has acquired any business / undertaking, in the last ten years from the date of this Draft Red Herring Prospectus.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY:

Our company has not divested any of its business / undertaking in last 10 years from the date of this Draft Red Herring Prospectus.

SHAREHOLDER'S AGREEMENTS:

Our Company has not entered into shareholders agreement as on date of filing of this Draft Red Herring Prospectus.

OTHER MATERIAL AGREEMENTS:

There are no material agreements or contracts which have been entered into by our Company prior to the date of this Draft Red Herring Prospectus which are not in the ordinary course of business.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS:

The nature of our business does not include implementation of projects and therefore there has been no time and cost overruns on the date of this Draft Red Herring Prospectus.

CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS:

For details pertaining to facility creation, location of plants, please see the chapter titled "Our Business" beginning on page 103 of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS:

As on the date of filing of this Draft Red Herring Prospectus, our Company does not have any strategic partner.

FINANCIAL PARTNERS:

Apart from the various arrangements with bankers and financial institutions which our Company undertake in the ordinary course of business, our Company does not have any other financial partners as on the date of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS:

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions / banks.

OUR MANAGEMENT

BOARD OF DIRECTORS

Our Board is required to have not less than 3 Directors and not more than 15 Directors, as per the applicable provisions of the Companies Act. We currently have 5 Directors on our Board, including 2 Executive Director and 3 Non-Executive Directors out of which 2 are Independent Directors. Our Board also has 2 (two) Woman Director.

The following table sets forth details regarding our Board of Directors as on the date of Draft Red Herring Prospectus:

Sr. No.	Name, Father's Name, Date of Birth, Age, Designation, Address, Occupation, Nationality, Date of Appointment/ last appointment / Re-designation and term and DIN	Date of Appointment/ Reappointment as Director	Other Directorship
1.	Name: Premanand Eswarapu Father's Name: Baburao Eswarapu Date of Birth: November 29, 1965 Age: 54 years Designation: Managing Director Address: Plot No.11, Road No.7 Phase-2 Jubilee Hills, Shaikpet Hyderabad 500033 Telangana, India Occupation: Business Nationality: Indian Term: Five Years DIN: 03012958	Appointed as Non-Executive Director on May 19, 2010 Appointed as Managing Director on June 07, 2010 Re - appointed as Managing Director on March 01, 2020	Public Limited Company: - Nil Private Limited Company: - La Mclean Hotels And Resorts Private limited - Hasof Solutions Private Limited
2.	Name: Priya Darshini Gazdar Father's Name: Darius Gazdar Date of Birth: August 05, 1968 Age: 51 years Designation: Director Address: 6-3-1100/5/A/G1, Silver Oak Somajiguda Hyderabad 500082 Telangana, India Occupation: Service Nationality: Indian Term: Five Years DIN: 01944938	Appointed as Non-Executive Director on May 19, 2010 Appointed as Whole Time Director on March 01, 2020	Public Limited Company: - Nil Private Limited Company: - La Mclean Hotels And Resorts Private limited - Ramakanth Advertising Private Limited - Ramakanth Brand & Management consultants Private Limited - Anandapriya Arts & Learning Foundation

Sr. No.	Name, Father's Name, Date of Birth, Age, Designation, Address, Occupation, Nationality, Date of Appointment/ last appointment / Re-designation and term and DIN	Date of Appointment/ Reappointment as Director	Other Directorship
3.	<p>Name: Eswarapu Asha Latha Father's Name: Lokadham Mayuri Date of Birth: November 20, 1943 Age: 76 years Designation: Director Address: Plot No.11, Phase 2 Road No.7, Film Nagar, Shaikpet, Hyderabad 500033 Telangana, India Occupation: Service Nationality: Indian Term: Liable to retire by rotation DIN: 05190635</p>	<p>Appointed as Executive Director on September 30, 2019</p> <p>Appointed as Non-Executive Director on March 01, 2020</p>	<p>Public Limited Company:</p> <ul style="list-style-type: none"> - Nil <p>Private Limited Company:</p> <ul style="list-style-type: none"> - La Mclean Hotels And Resorts Private limited
4	<p>Name: Leo Fernandez Father's Name: Ignatius Fernandez Date of Birth: September 30, 1970 Age: 49 years Designation: Independent Director Address: 31, Tellapur Bloomfield Ecstasy Ramachandrapuram Medak Sangareddy 502032 Telangana, India Occupation: Professional Nationality: Indian Term: 5 Years DIN: 03617369</p>	<p>Appointed as Additional Independent director on February 05, 2020</p>	<p>Public Limited Company:</p> <ul style="list-style-type: none"> - Nil <p>Private Limited Company:</p> <ul style="list-style-type: none"> - Talentease Business Solutions Private Limited

Sr. No.	Name, Father's Name, Date of Birth, Age, Designation, Address, Occupation, Nationality, Date of Appointment/ last appointment / Re-designation and term and DIN	Date of Appointment/ Reappointment as Director	Other Directorship
5	Name: Devender Reddy Kothakapu Father's Name: Shanker Reddy Date of Birth: December 02, 1964 Age: 55 Yeras Designation: Independent Director Address: 3-5-141/3, Eden Bagh, Ramkote, Narayanguda, Hyderabad 500001 Telangana, India Occupation: Professional Nationality: Indian Term: 5 Years DIN: 08689373	Appointed as Additional Independent director on February 05, 2020	Public Limited Company: - Nil Private Limited Company: - Nil

BRIEF PROFILE OF OUR DIRECTORS

Premanand Eswarapu, Promoter, Chairman and Managing Director

Premanand Eswarapu, aged 54 years is the Promoter, Chairman and Managing Director of our Company. He is associated with our Company since its incorporation. He completed his Master of Arts from Osmania University, Hyderabad. He has an experience of more than twenty years in facility Management Industry. He has been instrumental in formulating the business strategies of our Company and is entrusted with the responsibility of looking after the overall management and maintaining customer relations.

Priya Darshini Gazdar, Promoter & Director

Priya Darshini Gazdar, aged 51 years is the Promoter and Director of our Company. She is associated with our Company since his first appointment in our Company. She completed her Bachelor of Commerce from Osmania University, Hyderabad in the year 1988. She has an experience of over fifteen years in the advertising, branding and media space. She is the point person for conceptualizing and developing marketing and brand communication initiatives.

Eswarapu Asha Latha, Non-executive Director

Eswarapu Asha Latha, aged 76 years, is the Non-Executive Director of our Company. She completed her Secondary School Certificate from Board of Secondary Education, Andhra Pradesh in the year 1980. She is associated with the company since September 30, 2019.

Leo Fernandez, Independent Director

Leo Fernandez, aged 49 years is an Independent Director of our Company. He completed his Master of Arts from University of Madras, in the year 1991. Also he has Degree of Master of Business Administration from University of Madras, in the year 1993. He is associated with the company since February 05, 2020.

Devender Reddy Kothakapu, Independent Director

Devender Reddy Kothakapu, aged 55 years is an Independent Director of our Company. He completed his Bachelor of Commerce from Osmania University, Hyderabad in the year 1985. He has experience in the analysis of the information from technical, fundamentals and corporate governance. He is associated with the company since February 05, 2020

CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus:

1. None of the Directors of our Company are related to each other within the meaning of Section 2(77) of the Companies Act, 2013 except as mentioned below:

Directors	Other Directors	Relation
Premanand Eswarapu	Eswarapu Asha Latha	Son – Mother
Premanand Eswarapu	Priya Darshini Gazdar	Husband – Wife
Eswarapu Asha Latha	Priya Darshini Gazdar	Mother in Law – Daughter in Law

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of our Directors are fugitive economic offender or are on the RBI List of wilful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares have been / were:
 - a) Suspended from trading by any of the stock exchange(s) during his /her tenure in that company in the last five years or;
 - b) Delisted from the stock exchange(s) during the term of their directorship in such companies.
6. None of the Promoters, or Directors has been or is involved as a promoter or director of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at an Extra-Ordinary General Meeting of our Company held on March 03, 2020 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of Members be and is hereby accorded to borrow from time to time, any sum or sums of monies, 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 capital of the company and free reserve, that is to say, reserves not set apart for any specific purposes, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 500 lakhs.

REMUNERATION/COMPENSATION/COMMISSION PAID TO DIRECTORS

Except as disclosed below, none of the Directors were paid any remuneration during the last financial year ended on March 31, 2019:

Name of the Directors	Amount (Rs. In Lakhs)
Premanand Eswarapu	12.00
Priya Darshini Gazdar	3.00

Compensation to our Managing Director

We have not entered into any service agreement with our Managing Director providing for benefits upon termination of their employment. However, the terms and conditions relating to the remuneration and appointment of Premanand Eswarapu, Managing Director of the Company are set out in the Board resolution dated February 29, 2020 and shall be subject to the provisions of Sections 196, 197 and 203

and any other applicable provisions of the Companies Act, 2013, the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Article of Association of the Company.

Terms and condition of employment of our Managing Director

The terms and conditions of his employment are as follows:

Remuneration	₹ 12.00 Lakh p.a.
Term	5 Years w.e.f. March 01, 2020
Perquisites	a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961 b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service c) Encashment of leave at the end of tenure

Compensation to our Whole Time Director

We have not entered into any service agreement with our Whole Time Director providing for benefits upon termination of their employment. However, the terms and conditions relating to the remuneration and appointment of Priya Darshini Gazdar, Whole Time Director of the Company are set out in the Board resolution dated February 29, 2020 and shall be subject to the provisions of Sections 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013, the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Article of Association of the Company.

Terms and condition of employment of our Whole Time Director

The terms and conditions of his employment are as follows:

Remuneration	₹ 3.00 Lakh p.a.
Term	5 Years w.e.f. March 01, 2020
Perquisites	a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961 b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service c) Encashment of leave at the end of tenure

Remuneration for Non-Executive Directors and Independent Directors

Non-Executive and Independent Directors of our Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations. Our Company has not paid any remuneration to Independent Directors and Non-Executive Director in fiscal 2020.

SHAREHOLDING OF OUR DIRECTORS IN THE COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. Except as stated below no other directors have shareholding of our Company. The following table details the shareholding of our Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Premanand Eswarapu	40,00,000	69.91	[●]
2.	Priya Darshini Gazdar	6,00,000	10.49	[●]
3.	Eswarapu Asha Latha	11,20,640	19.60	[●]

INTERESTS OF DIRECTORS

Interest in promotion of our Company

Our Directors, Premanand Eswarapu, Priya Darshini Gazdar and Eswarapu Asha Latha may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled “Related Party Transactions” and “Promoter and Promoter Group” beginning on page 162 and 155 of this Draft Red Herring Prospectus.

Interest in the property of our Company

Except as stated in the heading titled “Immovable Properties” under the chapter titled “Our Business” beginning on page 103 and chapter titled “Related Party Transaction” on page 162 of the Draft Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our Directors do not have any interest in any immovable property acquired or proposed to be acquired of the Company or by the Company except otherwise disclosed in the heading titled “Immovable Properties” under the chapter titled “Our Business” beginning on page 103 of the Draft Red Herring Prospectus.

Interest by way of Remuneration from the Company

Our Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, see “Remuneration/Compensation/Commission Paid to Directors” above. Further, our Independent Directors are entitled to receive sitting fees for attending meetings of our Board within the limits laid down in the Companies Act, 2013 and as decided by our Board subject to Articles of Association of our Company. Further, except as disclosed above, none of our Directors hold any Equity Shares in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said equity shares, if any. Except as stated in the chapters “Our Management” and “Related Party Transactions” beginning on pages 141 and 162 respectively of this Draft Red Herring Prospectus and described herein above, our Directors do not have any other interest in the business of our Company.

Interest as member of our Company

As on date of this Draft Red Herring Prospectus, none of our Directors except Premanand Eswarapu, Priya Darshini Gazdar and Eswarapu Asha Latha hold 40,00,000, 6,00,00 and 11,20,640 Equity Shares respectively in our Company i.e. 69.91%, 10.49 and 19.60% respectively of the pre Issue paid up Equity Share capital of our Company. Therefore, they are interested to the extent of his shareholding and the dividend declared, if any, on such holding of Equity Shares by our Company.

Interest as a creditor of our Company

As on the date of this Draft Red Herring Prospectus, our Company has availed loans from the Directors of our Company. For further details, refer to chapter titled “Financial Indebtedness” and section titled “Related Party Transactions” beginning on page 182 and 162 of this Draft Red Herring Prospectus.

Other Indirect Interest

Except as stated in chapter titled “Financial Statements as Restated” beginning on page 164 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Interest in the business of our company

Save and except as stated otherwise in “Related Party Transactions” in the chapter titled “Financial Statements as Restated” beginning on page 164 of this Draft Red Herring Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus.

Except as stated above and under the heading “Financial Statements, as restated – Annexure 31 – Restated Statement of Related Parties Transactions” on page 164, under the section titled “Financial Information”, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors 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 including the properties purchased by our Company.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

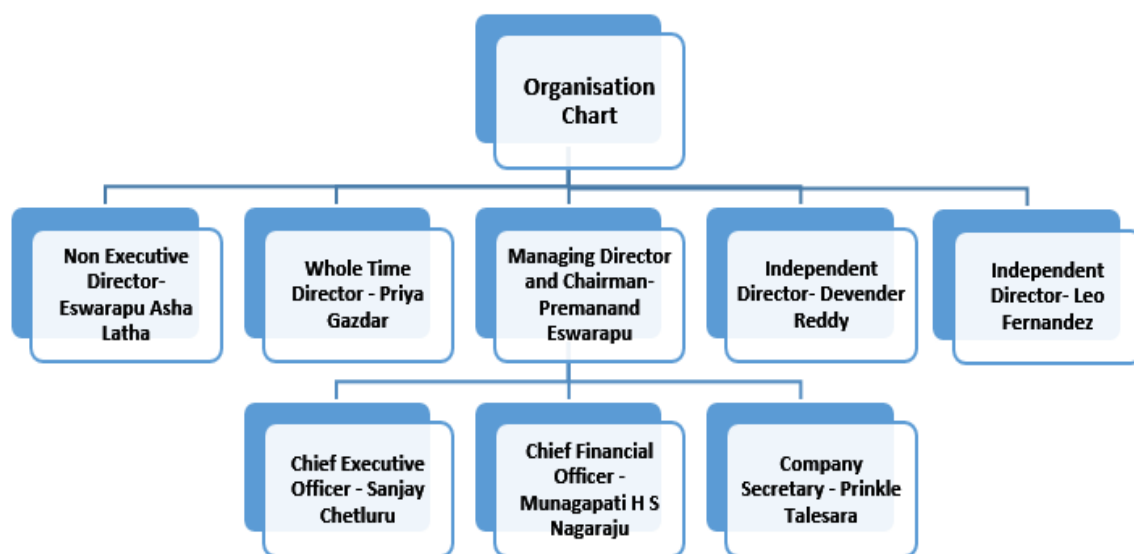
As on the date of this Draft Red Herring Prospectus, Our Company does not have any subsidiary and associate Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in Directors of our Company in last three years prior to the date of this Draft Red Herring Prospectus:

Name	Date of event	Nature of event	Reason
Eswarapu Asha Latha	September 30, 2019	Appointment	Appointment as Executive Director
Fernandez Leo	February 05, 2020	Appointment	Appointment as Additional Independent Director
Devender Reddy Kothakapu	February 05, 2020	Appointment	Appointment as Additional Independent Director
Priya Darshini Gazdar	March 01, 2020	Change in Designation	Whole Time Director
Eswarapu Asha Latha	March 01, 2020	Change in Designation	Change in designation as Non-Executive Director
Premanand Eswarapu	March 01, 2020	Re-appointment	Re-appointment as Chairman Managing Director

ORGANISATIONAL STRUCTURE



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (Listing Regulations and Disclosure Requirements) 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

Currently our Board has five directors out of which two are Independent Directors. The constitution of our Board is in compliance with the requirements of Section 149 of the Companies Act, 2013.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the Listing Regulations, the Listing Agreement, and the Companies Act, 2013, to the extent applicable.

The following committees have been formed in compliance with the corporate governance norms:

- A) Audit Committee;
- B) Stakeholders Relationship Committee;
- C) Nomination and Remuneration Committee;

A) Audit Committee

Our Company has constituted an audit committee ("Audit Committee"), as per Section 177 of the Companies Act 2013 vide resolution passed in the meeting of the Board of Directors dated March 03, 2020. The constituted Audit Committee comprises following members:

Name of the Director	Status	Nature of Directorship
Fernandez Leo	Independent Director	Chairman
Devender Reddy Kothakapu	Independent Director	Member
Premanand Eswarapu	Executive Director	Member

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Audit Committee shall have following powers/responsibilities:

- a. To investigate any activity within its terms of reference.
- b. To seek information from any employee.
- c. To obtain outside legal or other professional advice, and
- d. To secure attendance of outsiders with relevant expertise if it considers necessary

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations statement of significant related party transactions (as defined by the audit committee), submitted by management;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal Audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief Internal Auditor.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The role of the Audit Committee shall be as follows -

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payment to statutory auditors for any other services rendered by the statutory auditors;
4. Approving initial or any subsequent modification of transactions of the Company with related parties;
5. Scrutinizing inter-corporate loans and investments;
6. Valuation of undertakings or assets of the Company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters;
9. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices along with reasons for the same;

- c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Qualifications in the draft audit report.
10. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
 11. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussing with the internal auditors any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
 19. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 20. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate;
 21. To investigate any other matters referred to by the Board of Directors;
 22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Meeting of Audit Committee and relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Audit Committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. Meeting of the Audit Committee shall be called by at least seven days' notice in advance.

Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B) Stakeholder's Relationship Committee

Our Company has constituted a shareholder / investors grievance committee ("Stakeholders' Relationship Committee") to redress complaints of the shareholders. The Stakeholders Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on March 03, 2020.

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Fernandez Leo	Independent Director	Chairman
Devender Reddy Kothakapu	Independent Director	Member
Eswarapu Asha Latha	Non-Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholder's Relationship Committee.

The scope and function of the Stakeholder's Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholder/ Investor Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder / Investor Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholder/ Investor Relationship Committee shall meet at least at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
 - i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
 - ii. Redressal of security holders'/investor's complaints;
 - iii. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
 - iv. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
 - v. Allotment and listing of shares;
 - vi. Reference to statutory and regulatory authorities regarding investor grievances; and
 - vii. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances; and
 - viii. Any other power specifically assigned by the Board of Directors of the Company

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on March 03, 2020. The NRC is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Eswarapu Asha Latha	Non-Executive Director	Chairman
Fernandez Leo	Independent Director	Member
Devender Reddy Kothakapu	Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. **Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. **Meetings:** The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration/Compensation Committee shall be called by at least seven days' notice in advance.

The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven days' notice in advance.

C. Terms of Reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of independent directors and the Board;
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Devising a policy on Board diversity; and
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on. EMERGE Platform of National Stock Exchange of India Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on Stock Exchanges. Further, Board of Directors at their meeting held on March 03, 2020 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

Prinkle Talesara, Company Secretary & Compliance Officer, will be responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Set forth below are the details of our Key Management Personnel as prescribed under the Companies Act 2013, in addition to Premanand Eswarapu, our Chairman & Managing Director and Priya Darshini Gazdar, our Whole Time Director as on the date of filing of this Draft Red Herring Prospectus. For details of Premanand Eswarapu, our Chairman & Managing Director and Priya Darshini Gazdar, our

Whole Time Director, see “Brief Profile of our Directors” on page 141 of this Draft Red Herring Prospectus.

The details of our Key Managerial Personnel are set out below:

Sanjay Narsimham Chetluru, Chief Executive Officer

Sanjay Narsimham Chetluru, aged 46 years, is Chief Executive Officer of our Company. He is associated with our company since April 04, 2016.

Hemambara Srinivasa Nagaraju Munagapati, Chief Financial Officer

Hemambara Srinivasa Nagaraju Munagapati, aged 32 years, is Chief Finance Officer of our Company. He is a Member of Institute of Chartered Accountant of India. He has an experience of more than Eight years in Finance Industry.

Prinkle Talesara, Company Secretary & Compliance Officer

Prinkle Talesara, aged 23 years, is Company Secretary and Compliance Officer of our Company. She is a Member of Institute of Company Secretaries of India. She is associated with our company since February 14, 2020.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel’s are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. All of the Key Managerial Personnel are permanent employees of our company.

RELATIONSHIPS OF DIRECTORS/ AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

None of our Directors of the Company are related to the Key Managerial Personnel within the meaning of Section 2(77) of the Companies Act, 2013 except as mentioned below:

Directors	KMP	Relation
Eswarapu Asha Latha	Premanand Eswarapu	Son - Mother
Premanand Eswarapu	Priya Darshini Gazdar	Husband - Wife
Eswarapu Asha Latha	Priya Darshini Gazdar	Mother in Law – Daughter in Law

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS / CUSTOMERS / SUPPLIERS

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

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the KMPs	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Premanand Eswarapu	40,00,000	69.91	[●]
2.	Priya Darshini Gazdar	6,00,000	10.49	[●]

REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL (KMP):

Except as mentioned below, no other current KMPs have received remuneration during the period ended on March 31, 2019.

Name of the Directors	Amount (Rs. In Lakhs)
Premanand Eswarapu	12.00
Priya Darshini Gazdar	3.00

BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL:

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Directors, Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL:

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL:

The Company has not given any loans and advances to the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL:

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any.

Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Except as stated in the heading titled “Related Party Transactions” under the Section titled “Financial Statements as Restated” beginning on page 164 of this Draft Red Herring Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS:

The Changes in the Key Managerial Personnel in the last three years from the date this Draft Red Herring Prospectus are as follows:

Name of Managerial Personnel	Date of Event	Nature of event	Reason
Priya Darshini Gazdar	March 01, 2020	Change in Designation	Whole Time Director
Premanand Eswarapu	March 01, 2020	Re-appointment	Re-appointment as Chairman Managing Director
Hemambara Srinivasa Nagaraju Munagapati	February 05, 2020	Appointment	Appointment as Chief Finance Officer
Prinkle Talesara	February 05, 2020	Appointment	Appointment as Compliance Officer & Company Secretary

Other than the above changes, there have been no changes to the KMP of our company that are not in the normal cause of employment.

ESOS/ESPS SCHEME TO EMPLOYEES:

Presently, we do not have any ESOS/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED):



Except as disclosed in the heading titled “Related Party Transactions” in the section titled “Financial Statements as Restated” beginning on page 164 of this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS:

The Promoters of our Company are Premanand Eswarapu and Priya Darshini Gazdar. As on date of this Draft Red Herring Prospectus, our Promoters hold 46,00,000 equity shares representing 80.40% of the Pre-Issue Paid up Share Capital of our Company.

Brief profile of our Promoters are as under:

	<p>Premanand Eswarapu, Promoter and Managing Director</p> <p>Premanand Eswarapu, aged 54 years is the Promoter, Chairman and Managing Director of our Company. He is associated with our Company since its incorporation. He completed his Master of Arts from Osmania University, Hyderabad. He has an experience of more than twenty years in facility Management Industry. He has been instrumental in formulating the business strategies of our Company and is entrusted with the responsibility of looking after the overall management and maintaining customer relations.</p> <p>Date of Birth: November 29, 1965 PAN: AACPE9418L Driving License No.: DLFAP010113602002 Aadhaar Card No.: 9179 5697 0943 Address: Plot No.11, Road No.7 Phase-2 Jubilee Hills, Shaikpet Hyderabad - 500033 Telangana, India.</p> <p>For details pertaining to other ventures involving Premanand Eswarapu directly or indirectly and his other directorships please see section titled ‘Promoter Group’ in this chapter and the chapter titled “Our Management” beginning on page 141 of this Draft Red Herring Prospectus.</p> <p>For further details, relating to Premanand Eswarapu, including terms of appointment as Chairman and Managing Director please refer to the chapter titled “Our Management” beginning on page 141 this Draft Red Herring Prospectus.</p>
	<p>Priya Darshini Gazdar, Promoter and Whole time Director</p> <p>Priya Gazdar, aged 51 years is the Promoter and Director of our Company. She is associated with our Company since his first appointment in our Company. She completed her Bachelor of Commerce from Osmania University, Hyderabad in the year 1988. She has an experience of over fifteen years in the advertising, branding and media space. She is the one point person for conceptualizing and developing marketing and brand communication initiatives.</p> <p>Date of Birth: August 05, 1968 PAN: AFGPG5650R Driving License No.: NA Aadhaar Card No.: 5840 0766 5566 Address: 6-3-1100/5/A/G1, Silver Oak Somajiguda Hyderabad 500082 Telangana, India</p> <p>For details pertaining to other ventures involving Priya Darshini Gazdar directly or indirectly and her other directorships please see section titled ‘Promoter Group’ in this chapter and chapter titled “Our Management”</p>

	<p>beginning on page 141 of this Draft Red Herring Prospectus.</p> <p>For further details, relating to Priya Darshini Gazdar, including terms of appointment as Whole Time Director please refer to the chapter titled “Our Management” beginning on page 141 this Draft Red Herring Prospectus.</p>
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DECLARATION:

Our Company confirms that the Permanent Account Number, Bank Account Number and Passport Number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

INTEREST OF PROMOTERS:

Our Promoters are interested in our Company to the extent that they have promoted our Company.

Our Promoters, Premanand Eswarapu and Priya Darshini Gazdar, who are also the Directors of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to him as per the terms of the Articles of our Company and relevant provisions of Companies Act.

Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoter in our Company, see “Capital Structure” on page 63.

Further, our Promoters have given personal guarantees towards financial facilities availed from Bankers to our Company; therefore, are interested to the extent of the said guarantees. For further information, please refer to the details under the heading “*Our Management – Interest of Directors*” on page 141.

Our Promoters and Directors 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 either to induce such person to become, or qualify them as a Director or Promoter, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Further, certain members of our Promoter Group are also directors on the board of our Group Company and they may be deemed to be interested to the extent of the payments made by our Company, if any, to/from the Group Company. For the payments that are made by our Company to certain Group Companies, see “*Financial Statements, as restated – Annexure 31 – Restated Statement of Related Parties Transactions*” on page 164 of this Draft Red Herring Prospectus.

Further, none of our Promoters have given material guarantees to the third party with respect to the specified securities of the Company.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING, SUPPLY OF MACHINERY:

Except as disclosed in the section titled “*Our Management – Interest of Directors*” and “*Our Business*” on pages 141 and 103, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

PAYMENT OR BENEFITS TO OUR PROMOTERS IN THE LAST TWO YEARS:

Except as mentioned above under the heading “Interest of Promoters” and in the sections titled “*Financial Statements, as restated – Annexure 31 – Restated Statement of Related Parties*”

Transactions” on pages 155 and 164 respectively of this Draft Red Herring Prospectus, no amount or benefits were paid / given or were intended to be paid / given to our Promoters during the last two years from the date of filing of this Draft Red Herring Prospectus.

COMPANIES / FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS:

Our Promoter ‘Priya Darshini Gazdar’ held Directorship in the companies named ‘Ananda Precision Farming Private Limited’ and ‘Rhinenext Digital Media Private Limited’. However the status of these aforesaid Companies are “strike-off and Dissolved” vide a Public Notice dated May 5, 2017 and July 21, 2017 issued by Registrar of Companies, Hyderabad, Andhra Pradesh & Telangana.

Except for the details mentioned above none of our promoters have disassociated themselves from any companies, firms or other entities during the last three years preceding the date of the Draft Red Herring Prospectus.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY:

There was no change in management of our Company during five years immediately preceding the date of filing of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP:

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations includes the following individuals and body corporates:

Individuals related to our Promoters:

Relationship with Promoters	Premanand Eswarapu	Priya Darshini Gazdar
Father	Babu Rao Eswarapu	Late Darius Tehmurasp Gazdar
Mother	Ashalatha Eswarapu	Late Saroja Gazdar
Brother	Srinivasa Eswarapu	Sharukh gazdar
Sister	Sridevi Goriparthi	-
Spouse	Priya Darshini Gazdar	Premanand Eswarapu
Son	Vihaan Eswarapu	Vihaan Eswarapu
Daughter	-	-
Spouse’s Father	Late Darius Tehmurasp Gazdar	Babu Rao Eswarapu
Spouse’s Mother	Late Saroja Gazdar	Ashalatha Eswarapu
Spouse’s Brother	Sharukh Gazdar	Srinivasa Eswarapu
Spouse’s Sister	-	Sridevi Goriparthi

Following form part of our promoter group Entities:-

1. La Mclean Hotels & Resorts Private Limited
2. Eal Enterprises (Proprietary concern of Ashalatha Eswarapu)
3. M/s Mclean Hotels & Resorts (Partnership Firm)
4. Mayuri Farms (Partnership Firm)
5. Hasof Solutions Private Limited
6. M/s Premanand Eswarapu (Proprietary concern of Premanand Eswarapu)
7. Ramakanth brand & Management consultants Private Limited
8. Ananda Priya Arts and Learning Foundation
9. M/s. AWM Enterprises (Proprietary concern of Sharukh Gazdar)
10. M/s. AWM Consulting services (Partnership Firm)

11. Kangaroo Kids – Primary school (Franchise taken by Sridevi Goriparthi from Kangaroo Kids Education Limited)

12. Mclean Educational Society

13. Great Oak – Trust

OTHER CONFIRMATION:

None of our Promoters have been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been declared as Wilful Defaulters.

There are no violations of Securities Law committed by our Promoters in past or no proceedings for violation of securities laws are pending against them.

None of the Promoters, Promoter Group entities, directors or Group Companies have been debarred or prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets or debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Other than for certain loans availed by our Company, for which our Promoters, have provided personal guarantees towards security, as of the date of this Draft Red Herring Prospectus, our Promoters have not provided any guarantees to third parties. For further details, please refer to the chapter titled “Financial Indebtedness” beginning on page 182 of Draft Red Herring Prospectus.

Except as disclosed in “Related Party Transactions” on page 162 of this Draft Red Herring Prospectus, our Promoters are not related to any of the sundry debtors or are not beneficiaries of Loans and Advances given by/to our Company.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of “Group Companies”, our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India as per our Restated Financial Information and such other companies as considered material by our Board.

Pursuant to a resolution of our Board dated March 03, 2020, for the purpose of disclosure in offer document for the Issue, a company shall be considered material and disclosed as a ‘Group Company’ if (i) companies in which the investment in the form of equity or loan by our Company exceeds 10% of the net worth of our Company for the last audited financial year; (ii) where our Company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeding 10% of the total revenue of our Company for the last audited financial year ; and (iii) any other company which the Board may decide to consider material.

Based on the above, La McLean Hotels and Resorts Private Limited is the only Group Company:

CONFIRMATIONS:

Unless otherwise specifically stated in this section, our Group Company (i) isn’t listed on any stock exchange in India or abroad; (ii) haven’t completed any public or rights issue in the preceding three years; (iii) has become a sick company within the meaning of the erstwhile SICA; (iv) is not under winding-up; (v) has not become defunct; (vi) has not made an application to the relevant registrar of companies in India in whose jurisdiction such Group Company is registered in the five years preceding the date of filing this Draft Red Herring Prospectus with SEBI, for striking off its name; (vii) has not received any significant notes from the auditors; (viii) didn’t had a negative net worth as of the date of their last audited financial statements, or (ix) doesn’t not have any pending litigation which has material impact on our Company.

OUR GROUP COMPANY:

The Details of our Group Company is provided below:

1. La Mclean Hotels and Resorts Private Limited (“LMHRPL”)

Corporate Information

LMHRPL was incorporated on March 06, 2012 under the provisions of the Companies Act, 1956 as a Private Limited Company. Its registered office is situated at First Floor, Krishe Sapphire Building Survey No.88, 1-89/3/B/40 to 42/Ks/101/A, Madhapur, Hyderabad - 500081, Telangana, India. The Corporate Identification Number is U55101TG2012PTC079533. The authorised and paid up share capital is Rs. 400 and Rs. 396.92 lakhs respectively.

Main Objects of the Company:

The main object of LMHRPL is as follows:

1. To carry on the business of clubs, holiday homes, resorts, Hotels, Restaurants, Café, Tavern, Beer-House, Refreshment Room, and Lodging-House Keepers, Licensed Wine, Beer and spirit Merchants, purveyors, caterers for public amusements and recreation generally.
2. To carry on the business as proprietors of restaurants, refreshments and tea rooms, cafes and milk and snack bars, and as caterers and contractors in all its respective branches, bakers, confectioners, tobacconists, butchers, fishmongers, milk sellers, butter sellers, ice merchants and ice cream manufacturers, to manufacture and to establish and provide all kinds of conveniences and attractions for customers, and others, and in particular reading, writing and smoke rooms, lockers, and safe deposits, telephones and telegraphs, telex, fax and other business facilities, clubs, stores and shops.
3. To develop and run resorts, recreation centers, clubs, amusement for people of all age groups.
4. To act as hotel management consultants, managers, operators, advisors, planners, valuers and to impart technical know-how and training in the field of planning, construction, operation of hotels, motels,

restaurants, recreation and entertainment centers in the field of tourism industry whether in India or abroad and to purchase erect or otherwise acquire, establish and equip and act as collaborators, technicians, financiers to any other hotel or restaurant in India or abroad and to conduct various events of all forms and events in India and abroad.

Board of Directors:

1. Priya Darshini Gazdar
2. Premanand Eswarapu
3. Eswarapu Asha Latha

Nature and Extent of Interest of Promoters:

Our Promoters have no interest in the company except to the extent of directorships and shareholding of their relatives in the group company.

Financial Information:

(Rs. in lakhs except per share figures)

Particulars	For the year ended March 31		
	2019	2018	2017
Equity Share Capital	396.92	396.92	396.92
Reserves and Surplus (excluding revaluation reserves)	52.57	23.05	(1.17)
Revenue from Operations	469.94	242.71	64.07
Profit After Tax	29.53	24.21	3.21
Earnings Per Share (Basic & Diluted)	0.74	0.61	0.08
Net Asset Value (In Rs.)	11.32	10.58	9.97

Significant Notes of Auditor

There are no significant notes of the Auditors in relation to the aforementioned financial statements.

LITIGATION AGAINST GROUP COMPANY

Except as mentioned in the chapter titled ‘Outstanding Litigation and Material Developments’ beginning on page 184 of this Draft Red Herring Prospectus, Our Group Company is not involved in any litigations which have a material impact on our Company.

LOSS MAKING GROUP COMPANIES

Our Group Company has not made any loss in the preceding three years.

DEFUNCT/ STRUCK-OFF COMPANY

Our Group Company has not remained defunct and no application has been made to the Registrar of Companies for striking off its name during the five years preceding the date of filing the Draft Red Herring Prospectus with Stock exchange.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

Interest in the promotion of our Company

Except as disclosed in “Related Party Transactions” on page 162, our Group Company does not have any interest in the promotion or any business or other interests in our Company. For further details in relation to the shareholding of our Group Company in our Company, please refer to the chapter titled “Capital Structure” on page 63 of this Draft Red Herring Prospectus.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired

Except as mentioned in the chapter titled "Our Business" under the heading Land & Property beginning on page 103 of this Draft Red Herring Prospectus, our Group Company does not have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the

filing of Draft Red Herring Prospectus or proposed to be acquired by our Company as of the date of this Draft Red Herring Prospectus.

Interest in the transactions for acquisition of land, construction of building and supply of machinery

Our Group Company is not interested in any transaction for acquisition of land, construction of building or supply of machinery.

Further, our Group Company has given corporate guarantee for the loan taken by our Company.

COMMON PURSUITS:

Our group entities does not have any interest in any venture that is involved in any activities similar to those conducted by our Company. Our Group Company is not having common pursuits with our Company.

Related Business transactions between our Company & Group Company and significance on the financial performance of our Company

Except as disclosed in “Related Party Transactions” on page 162 of this Draft Red Herring Prospectus, there are no related business transactions of our Company with its Group Company and significance of the same on the financial performance of our Company.

Business interests of group companies/ subsidiaries/ associate companies in our Company

Other than as disclosed in “Related Party Transactions” on page 162 of this Draft Red Herring Prospectus, our Group Company does not have any interests in the business of our Company or interest of any other nature as on the date of this Draft Red Herring Prospectus.

Payment or benefit to our Group Company

Except as stated in chapter titled "Related Party Transactions" beginning on page 162 of this Draft Red Herring Prospectus, there has been no payment of benefits to our group company during the period ended September 30, 2019 and financial years ended, March 31, 2019, March 31, 2018 and March 31, 2017.

OTHER DISCLOSURE:

Further our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Our Group Company has not been identified as wilful defaulter as defined under the SEBI ICDR Regulations.

RELATED PARTY TRANSACTION

For details on related party transactions please refer to Annexure 31 – Related Party Transactions of Restated Financial Statement under the section titled, “Financial Statements” beginning on page 164 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

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

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion but not limited to the earnings, applicable legal restrictions etc. Our Company has not paid any dividend during the last three financial years and as on the date of filing of this Draft Red Herring Prospectus.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION VI – FINANCIAL STATEMENTS
FINANCIAL STATEMENT AS RESTATED

Sr. No.	Details	Page. No.
1	Restated Financial Statements	F-1 to F-27

Auditor’s Report on the Restated Statement of Assets and Liabilities as at September 30, 2019, March 31, 2019, 2018 and 2017 Profit and Loss and Cash Flows for each of the years/Period ended on September 30, 2019, March 31, 2019, 2018 and 2017 of La Mclean India Limited (collectively, the “Restated Summary Statements”)

To,
The Board of Directors
La Mclean India Limited
1-89/3/B/40-42/Ks/101, 1st Floor,
Krishe Sapphire, Madhapur,
HITEC City, Hyderabad – 500081,
Telangana, India

Dear Sir/Ma’am,

1. We have examined the attached Restated Summary Statements along with significant accounting policies and related notes of La Mclean India Limited (the “Company”) as at and for the period /each of the years ended September 30, 2019, March 31, 2019, 2018 and 2017 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer (“IPO”) on the EMERGE Platform of NSE Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Part I of Chapter III to the Companies Act, 2013(“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/Prospectus being issued by the Company for its proposed IPO of equity shares on EMERGE Platform of NSE Limited.; and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period/financial years ended on September 30, 2019, March 31, 2019, March 31, 2018 and March 31, 2017.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The “Restated Summary Statement of Assets and Liabilities” as set out in **Annexure 1** to this report, of the Company as at September 30, 2019, March 31, 2019, March 31, 2018 and March 31, 2017 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in

Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

- (ii) The “Restated Summary Statement of Profit and Loss” as set out in **Annexure 2** to this report, of the Company for the period/years ended September 30, 2019, March 31, 2019, March 31, 2018 and March 31, 2017 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
 - (iii) The “Restated Summary Statement of Cash Flow” as set out in **Annexure 3** to this report, of the Company for the period/years ended September 30, 2019, March 31, 2019, March 31, 2018 and March 31, 2017 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the financial years ended September 30, 2019, March 31, 2019, March 31, 2018 and March 31, 2017 we are of the opinion that:
- a) the Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - b) the Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
 - c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
 - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on September 30, 2019, March 31, 2019, March 31, 2018 and March 31, 2017 which would require adjustments in this Restated Financial Statements of the Company;
 - e) profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this report;
 - f) adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;
 - g) there was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except mentioned in clause (f) above;
 - h) there are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
6. **Opinion:**
- In our opinion and to the best of information and explanation provided to us the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in Annexure 4.
7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and

annexed to this report relating to the Company for the financial period/year ended on September 30, 2019, March 31, 2019, March 31, 2018 and March 31, 2017 proposed to be included in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

8. Prospectus (“Offer Document”) for the proposed IPO.

Annexure of Restated Financial Statements of the Company:-

- a. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
- b. Reconciliation of Restated Profit as appearing in Annexure 4B to this report.
- c. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4C to this report.
- d. Details of Share Capital as Restated as appearing in Annexure 5 to this report;
- e. Details of Reserves and Surplus as Restated as appearing in Annexure 6 to this report;
- f. Details of Long Term Borrowings as Restated as appearing in Annexure 7 to this report;
- g. Details of Deferred Tax Liabilities (Net) as Restated as appearing in Annexure 8 to this report;
- h. Details of Long Term Provisions as Restated as appearing in Annexure 9 to this report;
- i. Details of Short Term Borrowings as Restated as appearing in Annexure 10 to this report;
- j. Details of Trade Payables as Restated as appearing in Annexure 11 to this report;
- k. Details of Other Current Liabilities as Restated as appearing in Annexure 12 to this report;
- l. Details of Short term provisions as Restated as appearing in Annexure 13 to this report;
- m. Details of Property Plant & Equipment as Restated as appearing in Annexure 14 to this report;
- n. Details of Long Term Loans and Advances as Restated as appearing in Annexure 15 to this report;
- o. Details of Current Investments as Restated as appearing in Annexure 16 to this report
- p. Details of Inventories as Restated as appearing in Annexure 17 to this report;
- q. Details of Trade Receivables as Restated enclosed as Annexure 18 to this report;
- r. Details of Cash and Cash Equivalents as Restated enclosed as Annexure 19 to this report;
- s. Details of Short-term loans and advances as Restated enclosed as Annexure 20 to this report;
- t. Details of Other current assets as Restated enclosed as Annexure 21 to this report;
- u. Details of Revenue from operations as Restated as appearing in Annexure 22 to this report;
- v. Details of Other Income as Restated as appearing in Annexure 23 to this report;
- w. Details of Cost of material consumed as restated as appearing in Annexure 24 to this report;
- x. Details of Employee Benefit Expense as restated as appearing in Annexure 25 to this report;
- y. Details of Finance Cost as restated as appearing in Annexure 26 to this report;
- z. Details of Depreciation and Amortization Expense as restated as appearing in Annexure 27 to this report;
- aa. Details of Other Expense as restated as appearing in Annexure 28 to this report;
- bb. Details of Accounting and Other Ratios as appearing in Annexure 29 to this report;
- cc. Details of Contingent Liabilities as appearing in Annexure 30 to this report;
- dd. Details of Related Parties Transactions as Restated as appearing in Annexure 31 to this report;
- ee. Capitalization Statement as Restated as at September 30, 2019 as appearing in Annexure 32 to this report;

- ff. Statement of Tax Shelters as Restated as appearing in Annexure 33 to this report;
9. We, Narasimha Rao & Associates Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
 10. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
 11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 13. In our opinion, the above financial information contained in Annexure 1 to 33 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
 14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

for Narasimha Rao & Associates

Chartered Accountants

Sd/-

J. Vikram Simha

Partner

M.No. 228354

UDIN - 20228354AAAAAP7411

Date: March 04, 2020

Hyderabad

LA MCLEAN INDIA LIMITED

Annexure - 1 : Restated Statement of Assets and Liabilities

(Amount ₹ In Lakhs)

Particulars	Annex. No.	Septmeber 30, 2019	As At March 31, 2019	As At March 31, 2018	As At March 31, 2017
I. Equity and Liabilities					
(1) Shareholders' Funds					
(a) Share Capital	5	286.07	286.07	286.07	286.07
(b) Reserve & Surplus	6	1,331.44	1,196.09	943.90	740.03
(2) Share application money pending allotment		0.00	0.00	0.00	0.00
(3) Non-current Liabilities					
(a) Long term borrowings	7	38.02	56.18	21.15	27.19
(b) Deferred tax liabilities (Net)	8	10.19	6.44	5.97	7.20
(c) Other long term liabilities		0.00	0.00	0.00	0.00
(d) Long term provisions	9	49.14	48.02	6.77	62.51
(4) Current Liabilities					
(a) Short term borrowings	10	616.95	527.75	540.48	190.99
(b) Trade payables	11	53.02	58.69	77.75	47.47
(c) Other current liabilities	12	468.10	372.20	387.60	294.72
(d) Short term provisions	13	860.31	779.86	800.18	661.38
Total		3,713.24	3,331.29	3,069.87	2,317.57
II. Assets					
(1) Non-current Assets					
(a) Fixed assets					
(i) Tangible assets	14	233.17	242.23	222.80	184.84
(ii) Intangible assets		19.09	6.53	5.44	0.38
(iv) Intangible assets under development		0.00	12.14	11.69	15.19
(b) Deferred tax assets (net)		0.00	0.00	0.00	0.00
(c) Long term loans and advances	15	117.31	101.14	91.10	92.05
(2) Current Assets					
(a) Current investments	16	0.00	0.00	0.00	0.00
(b) Inventories	17	67.37	69.99	55.77	0.00
(c) Trade receivables	18	2,769.70	2,356.19	2,110.59	1,611.71
(d) Cash and cash equivalents	19	124.03	92.34	224.45	136.36
(e) Short-term loans and advances	20	71.93	23.15	50.66	18.87
(f) Other current assets	21	310.64	427.57	297.38	258.16
Total		3,713.24	3,331.29	3,069.87	2,317.57

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4 as per our report of even date attached

As per our report of even date
As per our Report of even date
for **Narasimha Rao & Associates**

Chartered Accountants

Sd/-
J. Vikram Simha
Partner
M.No. 228354
UDIN: 20228354AAAAAP7411

LA MCLEAN INDIA LIMITED

Sd/-

Premanand Eswarapu
Director
DIN-0301298

Sd/-

Priya Gazdar
Director
DIN-01944938

Sd/-

CN Sanjay
Chief Executive Officer

Date: March 04, 2020

Place: Hyderabad

LA MCLEAN INDIA LIMITED

Annexure - 2 : Restated Statement of Profit and Loss

(Amount ₹ In Lakhs)

Particulars	Annex No	For the Year/Period ended			
		Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
I. Revenue from operations:	22	4,961.66	8,887.74	8,576.42	7,664.78
II. Other income:	23	0.41	1.40	7.65	9.19
III. Total Revenue (I + II)		4,962.06	8,889.14	8,584.07	7,673.97
IV. Expenses:					
Cost of material consumed	24	118.15	260.75	189.82	221.51
Employee benefit expense	25	4,417.34	7,782.29	7,690.57	6,782.16
Finance Costs	26	27.31	63.69	42.97	38.53
Depreciation and Amortization Expense	27	17.68	29.93	29.66	24.89
Other Expenses	28	195.60	395.57	329.68	287.04
Total Expenses (IV)		4,776.08	8,532.23	8,282.69	7,354.12
V. Profit before exceptional and extraordinary items and tax		185.98	356.91	301.38	319.85
VI. Exceptional Items		0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax		185.98	356.91	301.38	319.85
VIII. Extraordinary Items		0.00	0.00	0.00	0.00
IX. Profit before tax		185.98	356.91	301.38	319.85
X. Tax Expense:					
(1) Current Tax		46.88	104.25	98.74	105.09
(2) Deferred Tax		3.75	0.46	-1.23	0.85
XI. Profit(Loss) from the period from continuing operations		135.35	252.19	203.87	213.90
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax		0.00	0.00	0.00	0.00
XV. Profit/(Loss) for the period		135.35	252.19	203.87	213.90
XVI. Earning Per Equity Share:					
Basic & Diluted		2.37	4.41	3.56	3.74

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4 as per our report of even date attached

As per our Report of even date
for **Narasimha Rao & Associates**
Chartered Accountants

Sd/-
J. Vikram Simha
Partner
M.No. 228354
UDIN: 20228354AAAAAP7411

Date: March 04, 2020
Place: Hyderabad

LA MCLEAN INDIA LIMITED

Sd/-
Premanand Eswarapu
Director
DIN-0301298

Sd/-
Priya Gazdar
Director
DIN-01944938

Sd/-
CN Sanjay
Chief Executive Officer

Annexure - 3 : Restated Statement of Cash Flow

(Amount ₹ In Lakhs)

Particulars	Septmeber 30, 2019	As At March 31, 2019	As At March 31, 2018	As At March 31, 2017
Cash Flow from Operating Activities				
Net Profit for the period from continuing operations	185.98	356.91	301.38	319.85
Adjustments:				
Income Tax	46.88	104.25	98.74	105.09
Interest cost	27.31	63.69	42.97	38.53
Depreciation	17.68	29.93	29.66	24.89
Loss on sale of Fixed Asset	0.00	0.76	0.00	0.00
Operating profit before working capital changes	277.86	555.54	472.74	488.36
(Increase)/Decrease in Trade Receivables	(413.51)	(245.60)	(498.88)	(186.13)
(Increase)/Decrease in Inventories	2.62	(14.22)	(55.77)	0.00
(Increase)/Decrease in Short Term Loans and Advances	(48.78)	27.50	(31.79)	18.96
(Increase)/Decrease in Long Term Loans and Advances	(16.17)	(10.04)	0.95	(21.03)
(Increase)/Decrease in Other Current Assets	167.57	(25.48)	58.28	47.57
Increase/(Decrease) in Trade Payables	(5.67)	(19.05)	30.28	(2.38)
Increase/(Decrease) in other Current liabilities	95.90	(15.39)	92.88	85.55
Increase/(Decrease) in Short Term Provisions	(13.31)	(228.82)	(58.68)	(108.32)
Cash Generated from operations	46.52	24.43	10.01	322.58
Cash from Operating Activities	46.52	24.43	10.01	322.58
Income Tax Paid [Net]	50.63	104.71	97.51	105.95
Net Cash from Operating Activities.....A	(4.12)	(80.28)	(87.50)	216.63
Cash Flow from Investing Activities				
(Increase)/Decrease in Non-Current Investment	0.00	0.00	0.00	0.00
Purchase of Tangible Fixed Assets	(9.05)	(55.26)	(69.17)	(48.54)
Sale of Tangible Fixed Assets	0.00	3.60	0.00	0.00
Net cash from Investing Activities.....B	(9.05)	(51.66)	(69.17)	(48.54)
Cash Flow from financing Activities				
Increase/(Decrease) in Short Term Borrowings	89.20	(12.73)	349.49	26.19
Increase/(Decrease) in Long Term Borrowings	(17.04)	76.26	(61.78)	(76.87)
Increase/(Decrease) in Share Allotment	0.00	0.00	0.00	0.00
Interest Paid	(27.31)	(63.69)	(42.97)	(38.53)
Increase/(Decrease) in Share Premium	0.00	0.00	0.00	0.00
Net cash from Financing Activities.....C	44.85	(0.16)	244.75	(89.21)
Net increase in cash and cash equivalents (A+B+C)	31.68	(132.11)	88.08	78.88
Cash and cash equivalents at the beginning	92.34	224.45	136.36	57.48
Cash and cash equivalents at the end	124.03	92.34	224.45	136.36

Notes:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4 as per our report of even date attached

As per our Report of even date
for **Narasimha Rao & Associates**
Chartered Accountants

LA MCLEAN INDIA LIMITED

Sd/-
J. Vikram Simha
Partner
M.No. 228354
UDIN: 20228354AAAAAP7411

Sd/-
Premanand Eswarapu
Director

DIN-0301298

Sd/-
Priya Gazdar
Director

DIN-01944938

Date: March 04, 2020
Place: Hyderabad

Annexure 4: Statement of Notes to Restated Financial Information

A. CORPORATE INFORMATION

La McLean India Limited ("The Company") was originally incorporated as Private limited Company on 19th Day of May, 2010 and having passed the Special Resolution in the Extraordinary General Meeting of the Company held on 14th Day of February, 2020 terms in Section 18 and 14 of the Companies Act, 2013 read with Rule 33 of Companies (Incorporation) Rules, 2014. The constitution of company is changed to La McLean India Limited as per certificate dated 28th Day of February, 2020.

McLean is an integrated infrastructure facility management services company with a Pan-India operations network. We are an ISO 9001:2015 company providing facilities management services for a wide range of public and private sector business houses. Mclean work with leading names in every industry, delivering the broadest range of services through tailor-made packages focused on economizing budget outlays.

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Summary Statement of Assets and Liabilities of the Company as at September 30 2019, March 31 2019, 2018 and 2017 the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flows for the period/ years ended September 30 2019, March 31 2019, 2018 and 2017 and the annexures thereto (herein collectively referred to as 'Restated Financial Information') have been compiled by the management of the Company from the audited financial statements of the Company for the period/ years ended September 30 2019, March 31, 2019, 2018 and 2017 and have been prepared specifically for the purpose of inclusion in the Offer Document to be filed by the Company with the EMERGE portal of National Stock Exchange of India Limited ('NSE')

These aforementioned audited financial statements were prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on accrual basis. These audited financial statements have been prepared to comply in all material aspects with the Accounting Standards prescribed by the Central Government, Section 133 of the Companies Act, 2013 (the "Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Act/ Companies Act, 1956, as applicable.

The Restated Financial Information have been prepared to comply in all material aspects with the requirements of Section 26(1)(b) of the Act read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time).

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III to the Companies Act, 2013. Based on nature of products/services, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The aforementioned Restated Financial Information has been prepared in Indian Rupee (INR).

C. SIGNIFICANT ACCOUNTING POLICIES

1. Use of Estimates

The preparation of Restated Financial Information in conformity with GAAP requires that the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of property, plant and equipment and intangible assets, provision for doubtful debts/ advances, future obligations in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

2. Accounting Assumptions:-

(i) Going Concern:-

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

(ii) Consistency:-

It is assumed that accounting policies are consistent from one period to another.

(iii) Accrual:-

Revenues and costs are accrued, that is, recognized as they are earned or incurred (and not as money is received or paid) and recorded in the financial statements of the periods to which they relate. (The considerations affecting the process of matching costs with revenues under the accrual assumption are not dealt with in this Statement.)

3. Valuation of Inventories

Stock of Finished goods are valued at lower of Cost of material consumed plus manufacturing expenses incidental there to or market value. Scrap is valued lower at cost or market value.

4. Cash Flow Statements

Cash flows are reported using the indirect method as set out in accounting standard -3 on cash flow statement issued by the Institute of Chartered accountants of India.

5. Depreciation and Amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the WDV method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Building colony is WIP and not put use up to date hence depreciation is not calculated on that Asset.

6. Revenue Recognition

- Revenue is recognised to the extent it is possible that economic benefits will flow to the company and the revenue can be reliably measured and there is a reasonable certainty regarding ultimate collection.
- Revenue from sale of materials/ products is recognised on transfer of all significant risks and rewards of ownership of the goods to the customers, which generally coincides with the dispatch of goods. Sales are stated exclusive of GST/ VAT, trade discounts and sales returns.
- Interest income is recognised on a time proportionate basis taking into account the amount outstanding and the rate applicable.
- Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realization exists.

7. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment (if any). The cost of a property, plant and equipment comprises its purchase price and any attributable to cost of bringing the asset to its working condition for its intended use. Expenditure on addition, improvements and renewals is capitalized and expenditure for maintenance and repair is charged to Profit and Loss account.

8. Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year. Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equity share outstanding at the end of the year.

9. Taxes on Income

Tax expenses comprise of current and deferred tax

Current tax is measured at the amount expected to be paid on the basis of relief and deductions available in accordance with the provisions of Indian Income Tax Act, 1961 and includes Minimum Alternate Tax (“MAT”) paid by the company on book profits in accordance with the provisions of the Income Tax Act, 1961. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period and will be able to set off such MAT credit entitlement.

Deferred income tax reflects the impact of the current year reversible timing differences between the taxable income and accounting income for the Year and reversal of timing differences of the earlier Year. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

10. Impairment of Assets:

An Asset is considered as impaired in accordance with AS -28 “Impairment of Assets” when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the assets belongs, exceeds its recoverable amount (i.e. the higher of the assets net selling price and value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of asset and from its ultimate disposal are discounted to their present values using a predetermined discount rate. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the profit and loss account.

11. Provision of Contingent Liabilities

Contingent Liabilities as defined in AS 29 on “Provision, Contingent Liabilities and Contingent Assets” are disclosed here. Provision is made if it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

In FY 2018-19, the Company received an order from Provident Fund (PF) authorities regarding PF payment on other allowances given by the Company to its contract employees for the years 2014-15 to 2015-16. The Company appealed against the order and the same is pending before High court of Telangana. The Company paid 64.49 lakhs under protest, being 35% of the total demand of 1.84 cr. No provision has been made in RFS for the same.

12. Retirement benefits to employee

Gratuity:-

The Company provides for gratuity, a defined benefit retirement plan (‘the Gratuity Plan’) covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company has not contributes all ascertained liabilities to any fund. The Company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, ‘Employee Benefits’. The Company’s overall expected long-term rate-of-return on assets has been determined based on consideration of available market information, current provisions of Indian law specifying the instruments in which investments can be made, and historical returns. The discount rate is based on the Government securities yield. Actuarial gain and loss arising from expenses.

13. Government Grant

Government Grants are recognized when there is a reasonable assurance that the same will be received. Revenue grants are recognized in the Statement of Profit and Loss. Capital grants relating to specific fixed assets are reduced from the gross value of the respective Fixed Assets. Other capital grants are credited to Capital Reserve.

14. Current Assets, Loans and Advances

The balance under item of Sundry Debtors, Loans and Advances and Current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However in the opinion of the Management, the realizable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

15. In the opinion of the board of directors, the current assets, loans and advances are approximately of the same value if realized in the ordinary courses of business and the provision for all known liabilities is adequately made and not in excess of the amount reasonably consider necessary.

16. Previous Year's figures have been regrouped / reclassified wherever considered necessary to make them comparable with the current year figures.

17. Decimals have been rounded off to the nearest Rupee.

**As per our Report of even date
for Narasimha Rao & Associates
Chartered Accountants**

Sd/-
J. Vikram Simha
Partner

**M.No. 228354
UDIN: 20228354AAAAAP7411**

Date : March 04, 2020

Hyderabad

**For and on behalf of
La Mclean India Limited**

Sd/-
E.Premanand
Managing Director
DIN: 03012958

Sd/-
Priya Darshini Gazdar
Director
DIN: 01944938

Sd/-
C N Sanjay
Chief Executive Officer

LA MCLEAN INDIA LIMITED
NOTES TO RESTATED FINANCIAL STATEMENT

(Amount ₹ In Lakhs)

Annexure No. 4(B) RECONCILIATION OF RESTATED PROFIT & AUDIT PROFIT :				
	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	141.57	232.62	218.36	188.97
<u>Adjustments for:</u>				
Depreciation reversal on capital Subsidy	0.00	0.00	0.00	0.00
Deferred Tax Liability/(Assets)	0.00	0.00	0.00	0.00
Other Income (Note 1)	(5.97)	(7.67)	2.58	7.67
Gratuity Provision (Note 2)	(2.34)	34.79	(24.22)	29.57
Income Tax Adjustments (Note 3)	2.09	(7.54)	7.16	(12.31)
Net Profit / (Loss) after tax as restated	135.35	252.19	203.87	213.90

Annexure No. 4(C) RECONCILIATION OF RESTATED EQUITY & AUDITED EQUITY :				
Particulars	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Equity as per Audited Balance Sheet	1,685.82	1,544.25	1,311.63	1,093.28
<u>Adjustments for:</u>				
Difference due to change in Profit & Loss Account	(68.31)	(62.09)	(81.66)	(67.18)
Adjustment for Capital Subsidy	-	-	-	-
Prior Period Adjustments	-	-	-	-
Equity as per Restated balance Sheet	1,617.51	1,482.16	1,229.97	1,026.10

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

Explanatory notes to the above restatements made in Audited Financial Statements of the company for the respective years / period.

Adjustments having impact on Profit:

Note - 1

Interest on income tax refund Recognised in the year in which Refund belongs to.

Note -2

Provision for gratuity liability revised as per Valauer Certificate.

Note -3

As the net profit before tax changed, tax provision has been also changed accordingly.

LA MCLEAN INDIA LIMITED
NOTES TO RESTATED FINANCIAL STATEMENT

(Amount ₹ In Lakhs)

ANNEXURE NO. 5. RESTATED STATEMENT OF SHARE CAPITAL :

	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
1 Authorised Shares:authorized;				
Equity Shares of Rs.10/- each	300.00	300.00	300.00	300.00
	300.00	300.00	300.00	300.00
2 Issued, subscribed and fully paid Shares				
Equity Shares of Rs.10/- each	286.07	286.07	286.07	286.07
	286.07	286.07	286.07	286.07

3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;

	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Equity Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
At the beginning of the period	28,60,720	28,60,720	28,60,720	28,60,720
Split of Equity Shares	-	-	-	-
Bonus Issued	-	-	-	-
Issued during the period	-	-	-	-
Outstanding at the end of the period	28,60,720	28,60,720	28,60,720	28,60,720

4 Terms & Right attached to Equity Shares & Preference shares

- (i) The company has only one class of Equity shares having a par value of Rs.10/- each.
(ii) All Equity shares issued by the Company carry equal voting and participatory rights.

5 Shares in the company held by each shareholder holding more than 5% shares specifying the number of shares held

	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
	No. of Shares Held	No. of Shares Held	No. of Shares Held	No. of Shares Held
a) Equity Shares, fully paid up:				
Premanand Eswarapu	20,00,000	20,00,000	20,00,000	20,00,000
Priya Darshini Gazdar	3,00,000	3,00,000	3,00,000	3,00,000
Ashalatha Eswarapu	5,60,720	5,60,720	5,60,720	5,60,720
b) % of Equity Shares Held	% of Shares Held	% of Shares Held	% of Shares Held	% of Shares Held
Premanand Eswarapu	69.91%	69.91%	69.91%	69.91%
Priya Darshini Gazdar	10.49%	10.49%	10.49%	10.49%
Ashalatha Eswarapu	19.60%	19.60%	19.60%	19.60%

(Amount ₹ In Lakhs)

ANNEXURE NO. 6. RESTATED STATEMENT OF RESERVE & SURPLUS :

	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
a) Reserves and Surplus:				
Surplus/(Deficit) in the statement of Profit & Loss				
Opening Balance as per last financial statement	1,196.09	943.90	740.03	526.13
Add: Profit/(Loss) for the year	135.35	252.19	203.87	213.90
Closing Balance	1,331.44	1,196.09	943.90	740.03
TOTAL: RESERVES AND SURPLUS	1,331.44	1,196.09	943.90	740.03

LA MCLEAN INDIA LIMITED
NOTES TO RESTATED FINANCIAL STATEMENT

(Amount ₹ In Lakhs)

(Amount ₹ In Lakhs)

Annexure No. 7. RESTATED STATEMENT OF LONG TERM BORROWINGS :				
	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
1 Term loans				
From Bank (Secured)				
From Banks	11.78	13.18	15.85	3.40
Less: Current maturities of long-term debt	3.14	2.88	2.38	1.36
	8.64	10.31	13.47	2.04
2 Loans and advances from friends & relatives.(Unsecured)				
Premanand (Director)	29.38	45.87	7.68	25.14
TOTAL: LONG-TERM BORROWINGS	38.02	56.18	21.15	27.19

1.1 Working Capital Loans from Kotak Mahindra Bank Ltd :

a) Rate of Interest:

Cash Credit Interest @ K-MCLR 6 Months.

b) Margin:

50% on receivables not older than 90 days.

c) Primary Security:

First and exclusive charge on all Current Assets and Movable Fixed assets of the Company.

d) Collateral Security:

- Hypothecation of Commercial Space of 4000 sft at Krishe saphaire Building , Madhapur, Hyderabad- 500 081 standing in the name of E. Premanand.

- Hypothecation of Residential Property Situated at Plot No 11,Road No 7, Phase 2, Film nagar, Jubilee Hills, Hyderabad- 500033, standing in the name of E.Baburao.

e) Terms of Repayment: Repayable on Demand.

Annexure No. 8. RESTATED STATEMENT OF DEFERRED TAX LIABILITIES (NET) :				
	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Deferred Tax Liabilities				
1 Fixed Assets: Impact of difference between Book and Tax Depreciation	10.19	6.44	5.97	7.20
Gross Deferred Tax Liabilities	10.19	6.44	5.97	7.20
TOTAL: DEFERRED TAX LIABILITIES (NET)	10.19	6.44	5.97	7.20

In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.

LA MCLEAN INDIA LIMITED
NOTES TO RESTATED FINANCIAL STATEMENT

(Amount ₹ In Lakhs)

Annexure No. 9. RESTATED STATEMENT OF LONG TERM PROVISIONS :				
	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
1 <u>Gratuity Provision</u>				
Gratuity due for Payment after 1 year	49.14	48.02	6.77	62.51
TOTAL: LONG TERM PROVISIONS	49.14	48.02	6.77	62.51

(Amount ₹ In Lakhs)

Annexure No. 10. RESTATED STATEMENT OF SHORT TERM BORROWINGS :				
	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
1 <u>Loan Repayable on Demand</u>				
- From Bank (Secured)				
From Banks	616.95	527.75	540.48	190.99
TOTAL: SHORT-TERM BORROWINGS	616.95	527.75	540.48	190.99

Annexure No. 11. RESTATED STATEMENT OF TRADE PAYABLES :				
	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Trade Payables	53.02	58.69	77.75	47.47
TOTAL: TRADE PAYABLES	53.02	58.69	77.75	47.47

Annexure No. 12. RESTATED STATEMENT OF OTHER CURRENT LIABILITIES :				
	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
1 Current maturities of long-term debt	3.14	2.88	2.38	1.36
2 Expenses Payable	57.01	29.98	33.91	14.46
3 Other Payables:				
Statutory liabilities	407.95	339.34	351.30	278.90
TOTAL: OTHER CURRENT LIABILITIES	468.10	372.20	387.60	294.72

Annexure No. 13. RESTATED STATEMENT OF SHORT TERM PROVISIONS :				
	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
1 Provision for employee benefits				
Salary Payable	792.17	663.11	605.76	552.87
Provision for Gratuity	7.44	6.22	82.25	2.29
2 Others:				
Provision for Taxation	60.70	110.53	112.17	106.21
TOTAL: SHORT-TERM PROVISIONS	860.31	779.86	800.18	661.38

Annexure 14 - Restated statement of Property, Plant and Equipment

As at
Sep 30, 2019

TANGIBLE ASSETS	Cost or Deemed Cost				Accumulated depreciation and impairment					Net Book Value	
	Balance as at April 1, 2019	Additions During the period	Deductions During the period	Balance as at Sep 30, 2019	Balance as at April 1, 2019	Depreciation charge for the period	Disposals	Adjustment	Balance as at Sep 30, 2019	Balance as at Sep 30, 2019	Balance as at March 31, 2019
Machinery	237.02	6.35	-	243.38	63.15	9.36	-	-	72.51	170.86	173.87
Computers	24.15	0.83	-	24.98	19.27	1.19	-	-	20.46	4.52	4.88
Furniture & fittings	49.64	0.16	-	49.80	24.80	2.28	-	-	27.07	22.73	24.84
Office equipment & mobiles	16.40	0.95	-	17.35	8.38	0.75	-	-	9.13	8.22	8.02
Electrical fittings	11.91	-	-	11.91	7.55	0.42	-	-	7.97	3.94	4.36
Vehicle	74.53	-	-	74.53	48.28	3.35	-	-	51.62	22.91	26.25
Total	413.65	8.29	-	421.94	171.43	17.34	-	-	188.77	233.17	242.23
Previous Year	367.96	53.42	7.73	413.65	145.16	29.64	3.37	-	171.43	242.23	222.80

INTANGIBLE ASSETS	Balance as at April 1, 2019	Additions During the period	Deductions During the period	Balance as at Sep 30, 2019	Balance as at April 1, 2019	Depreciation charge for the period	Disposals	Adjustment	Balance as at Sep 30, 2019	Balance as at Sep 30, 2019	Balance as at March 31, 2019
Computer Software	0.66	-	-	0.66	0.42	0.05	-	-	0.47	0.19	0.24
Mobile App	7.90	0.76	-	8.67	1.62	0.29	-	-	1.91	6.76	6.29
ERP Software		12.14		12.14						12.14	
Total	8.56	12.90	-	9.33	2.03	0.34	-	-	2.38	19.09	6.53
Previous Year	7.17	1.39	-	8.56	1.74	0.30	-	-	2.03	6.53	5.44

Intangible Assets under Development	Balance as at April 1, 2019	Additions During the period	Deductions During the period	Balance as at Sep 30, 2019	Balance as at April 1, 2019	Depreciation charge for the period	Disposals	Adjustment	Balance as at Sep 30, 2019	Balance as at Sep 30, 2019	Balance as at March 31, 2019
ERP Software	12.14	-	12.14	-	-	-	-	-	-	-	12.14
Total	12.14	-	12.14	-	-	-	-	-	-	-	12.14
Previous Year	11.69	0.45	-	12.14	-	-	-	-	-	12.14	11.69

As at
Mar 31, 2019

TANGIBLE ASSETS	Cost or Deemed Cost				Accumulated depreciation and impairment					Net Book Value	
	Balance as at April 1, 2018	Additions During the period	Deductions During the period	Balance as at Mar 31, 2019	Balance as at April 1, 2018	Depreciation charge for the period	Disposals	Adjustment	Balance as at Mar 31, 2019	Balance as at Mar 31, 2019	Balance as at March 31, 2018
Machinery	190.43	46.59	-	237.02	48.88	14.27	-	-	63.15	173.87	141.55
Computers	21.17	2.98	-	24.15	16.99	2.29	-	-	19.27	4.88	4.18
Furniture & fittings	49.64	-	-	49.64	20.04	4.76	-	-	24.80	24.84	29.60
Office equipment & mobiles	13.74	2.66	-	16.40	7.05	1.33	-	-	8.38	8.02	6.70
Electrical fittings	11.85	0.06	-	11.91	6.35	1.20	-	-	7.55	4.36	5.50
Vehicle	81.13	1.12	7.73	74.53	45.87	5.78	3.37	-	48.28	26.25	35.26
Total	367.96	53.42	7.73	413.65	145.16	29.64	3.37	-	171.43	242.23	222.80
Previous Year	301.94	66.02	-	367.96	117.10	28.06	-	-	145.16	222.80	184.84

INTANGIBLE ASSETS	Balance as at April 1, 2018	Additions During the period	Deductions During the period	Balance as at Mar 31, 2019	Balance as at April 1, 2018	Depreciation charge for the period	Disposals	Adjustment	Balance as at Mar 31, 2019	Balance as at Mar 31, 2019	Balance as at March 31, 2018
Computer Software	0.66	-	-	0.66	0.35	0.07	-	-	0.42	0.24	0.31
Mobile App	6.51	1.39	-	7.90	1.39	0.23	-	-	1.62	6.29	5.12
Total	7.17	1.39	-	8.56	1.74	0.30	-	-	2.03	6.53	5.44
Previous Year	0.52	6.65	-	7.17	0.14	1.60	-	-	1.74	5.44	0.38

Intangible Assets under Development	Balance as at April 1, 2018	Additions During the period	Deductions During the period	Balance as at Mar 31, 2019	Balance as at April 1, 2018	Depreciation charge for the period	Disposals	Adjustment	Balance as at Mar 31, 2019	Balance as at Mar 31, 2019	Balance as at March 31, 2018
ERP Software	11.69	0.45	-	12.14	-	-	-	-	-	12.14	11.69
Total	11.69	0.45	-	12.14	-	-	-	-	-	12.14	11.69
Previous Year	15.19	0.90	4.40	11.69	-	-	-	-	-	11.69	15.19

As at
Mar 31, 2018

TANGIBLE ASSETS	Cost or Deemed Cost				Accumulated depreciation and impairment					Net Book Value	
	Balance as at April 1, 2017	Additions During the period	Deductions During the period	Balance as at Mar 31, 2018	Balance as at April 1, 2017	Depreciation charge for the period	Disposals	Adjustment	Balance as at Mar 31, 2018	Balance as at Mar 31, 2018	Balance as at March 31, 2017
Machinery	148.58	41.85	-	190.43	37.12	11.75	-	-	48.88	141.55	111.46
Computers	18.97	2.20	-	21.17	15.33	1.65	-	-	16.99	4.18	3.64
Furniture & fittings	49.64	-	-	49.64	15.28	4.76	-	-	20.04	29.60	34.36
Office equipment & mobiles	7.45	6.30	-	13.74	6.45	0.60	-	-	7.05	6.70	1.00
Electrical fittings	11.79	0.06	-	11.85	5.15	1.20	-	-	6.35	5.50	6.64
Vehicle	65.52	15.61	-	81.13	37.77	8.10	-	-	45.87	35.26	27.75
Total	301.94	66.02	-	367.96	117.10	28.06	-	-	145.16	222.80	184.84
Previous Year	269.12	32.83	-	301.94	92.35	24.75	-	-	117.10	184.84	176.76

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INTANGIBLE ASSETS	Balance as at April 1, 2017	Additions During the period	Deductions During the period	Balance as at Mar 31, 2018	Balance as at April 1, 2017	Depreciation charge for the period	Disposals	Adjustment	Balance as at Mar 31, 2018	Balance as at Mar 31, 2018	Balance as at March 31, 2017
Computer Software	0.52	0.14	-	0.66	0.14	0.21	-	-	0.35	0.31	0.38
Mobile App	-	6.51	-	6.51	-	1.39	-	-	1.39	5.12	-
Total	0.52	6.65	-	7.17	0.14	1.60	-	-	1.74	5.44	0.38
Previous Year	-	0.52	-	0.52	-	0.14	-	-	0.14	0.38	-

Intangible Assets under Development	Balance as at April 1, 2017	Additions During the period	Deductions During the period	Balance as at Mar 31, 2018	Balance as at April 1, 2017	Depreciation charge for the period	Disposals	Adjustment	Balance as at Mar 31, 2018	Balance as at Mar 31, 2018	Balance as at March 31, 2017
ERP Software	15.19	0.90	4.40	11.69	-	-	-	-	-	11.69	15.19
Total	15.19	0.90	4.40	11.69	-	-	-	-	-	11.69	15.19
Previous Year	-	15.19	-	15.19	-	-	-	-	-	15.19	-

As at
Mar 31, 2017

TANGIBLE ASSETS	Cost or Deemed Cost				Accumulated depreciation and impairment					Net Book Value	
	Balance as at April 1, 2016	Additions During the period	Deductions During the period	Balance as at Mar 31, 2017	Balance as at April 1, 2016	Depreciation charge for the period	Disposals	Adjustment	Balance as at Mar 31, 2017	Balance as at Mar 31, 2017	Balance as at March 31, 2016
Machinery	118.40	30.18	-	148.58	28.71	8.42	-	-	37.12	111.46	89.70
Computers	16.87	2.11	-	18.97	13.72	1.61	-	-	15.33	3.64	3.14
Furniture & fittings	49.09	0.54	-	49.64	10.54	4.74	-	-	15.28	34.36	38.55
Office equipment & mobiles	7.45	-	-	7.45	6.22	0.23	-	-	6.45	1.00	1.23
Electrical fittings	11.79	-	-	11.79	3.95	1.20	-	-	5.15	6.64	7.84
Vehicle	65.52	-	-	65.52	29.20	8.56	-	-	37.77	27.75	36.31
Total	269.12	32.83	-	301.94	92.35	24.75	-	-	117.10	184.84	176.76
Previous Year											

-

INTANGIBLE ASSETS	Balance as at April 1, 2016	Additions During the period	Deductions During the period	Balance as at Mar 31, 2017	Balance as at April 1, 2016	Depreciation charge for the period	Disposals	Adjustment	Balance as at Mar 31, 2017	Balance as at Mar 31, 2017	Balance as at March 31, 2016
Computer Software	-	0.52	-	0.52	-	0.14	-	-	0.14	0.38	-
Mobile App	-	-	-	-	-	-	-	-	-	-	-
Total	-	0.52	-	0.52	-	0.14	-	-	0.14	0.38	-
Previous Year											

-

Intangible Assets under Development	Balance as at April 1, 2016	Additions During the period	Deductions During the period	Balance as at Mar 31, 2017	Balance as at April 1, 2016	Depreciation charge for the period	Disposals	Adjustment	Balance as at Mar 31, 2017	Balance as at Mar 31, 2017	Balance as at March 31, 2016
ERP Software	-	15.19	-	15.19	-	-	-	-	-	15.19	-
Total	-	15.19	-	15.19	-	-	-	-	-	15.19	-
Previous Year											

NOTES TO RESTATED FINANCIAL STATEMENT

(Amount ₹ In Lakhs)

Annexure No. 15. RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES :				
	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
1 Security Deposits;				
a Unsecured, considered good	117.31	101.14	91.10	92.05
2 Other Deposits	0.00	0.00	0.00	0.00
TOTAL: LONG-TERM LOANS AND ADVANCES	117.31	101.14	91.10	92.05

Annexure No. 16. RESTATED STATEMENT OF CURRENT INVESTMENTS :				
	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
TOTAL: CURRENT INVESTMENTS	0.00	0.00	0.00	0.00

Annexure No. 17. RESTATED STATEMENT OF INVENTORIES :				
	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
- Material	31.22	32.35	32.31	0.00
- Uniforms	36.15	37.64	23.46	0.00
TOTAL: INVENTORIES	67.37	69.99	55.77	0.00

Finished goods are valued at lower of cost or net realisable value on FIFO method. The quantity and value of the stock as taken & certified by the management of the company.

(Amount ₹ In Lakhs)

Annexure No. 18. RESTATED STATEMENT OF TRADE RECEIVABLES :				
	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
1 Trade Receivables				
Unsecured, considered good unless stated otherwise				
O/s for period exceeding 6 months from the date of due:	113.25	107.05	75.30	57.30
Other Receivables:	2,656.45	2,249.14	2,035.29	1,554.41
TOTAL: TRADE RECEIVABLES	2,769.70	2,356.19	2,110.59	1,611.71

Annexure No. 19. RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS :				
	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
1 Balance With Banks:				
In Current Account	118.76	87.07	220.50	133.09
2 Cash on Hand	5.27	5.27	3.94	3.27
TOTAL: CASH AND CASH EQUIVALENTS	124.03	92.34	224.45	136.36

Annexure No. 20. RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES :				
	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Other loans and advances:				
a Advance to suppliers of goods & services.	71.93	23.15	50.66	18.87
TOTAL: SHORT-TERM LOANS AND ADVANCES	71.93	23.15	50.66	18.87

Annexure No. 21. RESTATED STATEMENT OF OTHER CURRENT ASSETS :				
	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good unless stated otherwise				
Other Assets:				
a Advance payment of Income tax	203.27	325.24	251.70	231.06
b Pre-paid Expense	10.70	3.04	4.08	1.65
c Interest receivable, Staff advances and others	96.68	99.29	41.60	25.45
TOTAL: OTHER CURRENT ASSETS	310.64	427.57	297.38	258.16

LA MCLEAN INDIA LIMITED

NOTES TO RESTATED FINANCIAL STATEMENT

(Amount ₹ In Lakhs)

Annexure No. 22. RESTATED STATEMENT OF REVENUE FROM OPERATIONS :

	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
	Amount	Amount	Amount	Amount
Sales of Products				
Service - House Keeping	3,881.05	6,767.11	6,926.40	6,873.38
Service - Kitchen Stewarding (KSD)	429.78	758.82	667.17	412.85
Cleaning Material	132.18	161.87	142.28	86.10
Machine Rentals	69.96	92.30	91.76	98.01
Other Miscellaneous Services	448.70	1,107.64	748.82	194.43
TOTAL: REVENUE FROM OPERATIONS	4,961.66	8,887.74	8,576.42	7,664.78

Annexure No. 23. RESTATED STATEMENT OF OTHER INCOME :

	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
	Amount	Amount	Amount	Amount
Interest on Income tax	0.00	0.00	5.97	7.67
Interest on FD	0.41	1.40	1.68	1.52
TOTAL: OTHER INCOME	0.41	1.40	7.65	9.19

(Amount ₹ In Lakhs)

Annexure No. 24. RESTATED STATEMENT OF COST OF MATERIAL CONSUMED :

	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
	Amount	Amount	Amount	Amount
Materials Consumed				
Inventory at the beginning of the year	69.99	55.77	0.00	0.00
Add: Purchases	115.53	274.97	245.59	221.51
	185.52	330.74	245.59	221.51
Less: Inventory at the end of the year	67.37	69.99	55.77	0.00
TOTAL: COST OF RAW MATERIAL	118.15	260.75	189.82	221.51

LA MCLEAN INDIA LIMITED

NOTES TO RESTATED FINANCIAL STATEMENT

(Amount ₹ In Lakhs)

Annexure No. 25. RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE :				
	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
	Amount	Amount	Amount	Amount
Salary, Wages and Bonus	3,960.67	7,089.95	6,789.09	5,910.59
Staff welfare expenses	28.70	84.89	89.33	93.19
Gratuity Expense	32.53	8.97	57.77	67.59
Contribution to Providend Fund	395.43	598.48	754.37	710.80
TOTAL: EMPLOYEE BENEFITS EXPENSE	4,417.34	7,782.29	7,690.57	6,782.16
Salaries, Wages & bonus includes:				
Remuneration to the Managing Directors & other				
Whole time Directors:	7.50	15.00	15.00	15.00

Annexure No. 26. RESTATED STATEMENT OF FINANCE COSTS :				
	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
	Amount	Amount	Amount	Amount
Interest Expense	27.31	59.12	40.06	34.48
Bank charges & commission	0.00	4.57	2.91	4.05
TOTAL: FINANCE COSTS	27.31	63.69	42.97	38.53

Annexure No. 27. RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSE :				
	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
	Amount	Amount	Amount	Amount
Depreciation/Amortization of tangible assets	17.68	29.93	29.66	24.89
TOTAL : DEPRECIATION AND AMORTIZATION EXPENSES	17.68	29.93	29.66	24.89

LA MCLEAN INDIA LIMITED

NOTES TO RESTATED FINANCIAL STATEMENT

Annexure No. 28. RESTATED STATEMENT OF OTHER EXPENSES :

(Amount ₹ In Lakhs)

Administrative expenses

	Amount	Amount	Amount	Amount
Consumption of Stores & Spares	27.05	53.95	35.72	16.34
Accommodation	31.45	62.99	70.52	67.54
Rent	19.21	34.73	54.39	70.27
Local Conveyance	25.81	56.06	39.03	27.66
Communication Expenses	6.46	13.37	15.19	19.19
Travelling Expenses	11.85	26.48	20.60	17.35
Rates & Taxes (excluding Tax on Income)	9.55	40.44	16.94	9.32
Insurance	11.39	14.67	11.55	7.85
Loss on Sale Of Fixed Asset	0.00	0.76	0.00	0.00
Repairs & Maintainance	8.76	12.58	6.71	9.01
Office Maintainance	8.14	17.00	18.87	8.86
Printing & Stationery	3.55	8.94	6.75	7.69
Professional & Consultancy Charges	13.80	28.26	15.14	7.40
Bank Charges	1.45	1.37	1.21	5.05
Man Power Mobilisation	6.62	8.71	3.51	3.49
Electricity Charges	1.54	4.53	3.47	2.45
Advertisement	0.31	1.69	0.65	2.36
Computer Maintenance	1.43	3.08	3.81	2.29
Medical Expenses	5.87	2.26	3.96	1.01
Audit Fee	0.75	1.50	1.06	1.00
Misc. Expenses	0.63	2.21	0.61	0.92
TOTAL: OTHER EXPENSES	195.60	395.57	329.68	287.04

Annexure No. 29. RESTATED STATEMENT OF ACCOUNTING RATIOS :**(₹ in Lakh Except Share Data)**

Particular	For the Year/Period ended			
	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Net Worth (A)	1,617.51	1,482.16	1,229.97	1,026.10
Net Profit after Tax (B)	135.35	252.19	203.87	213.90
EBITDA	230.98	450.53	374.00	383.26
No of shares for Basic EPS	28,60,720	28,60,720	28,60,720	28,60,720
No of shares for Diluted EPS	28,60,720	28,60,720	28,60,720	28,60,720
No of shares for Basic EPS - After Bonus	57,21,440	57,21,440	57,21,440	57,21,440
No of shares for Diluted EPS - After Bonus	57,21,440	57,21,440	57,21,440	57,21,440
Basic Earning Per Share (EPS) before Bonus	4.73	8.82	7.13	7.48
Diluted Earning Per Share (EPS) before Bonus	4.73	8.82	7.13	7.48
Basic Earning Per Share (EPS) after Bonus	2.37	4.41	3.56	3.74
Diluted Earning Per Share (EPS) after Bonus	2.37	4.41	3.56	3.74
Return on Net worth (B/A)(%)	8.37%	17.02%	16.58%	20.85%
Net Assets Value per Share (A/F) before bonus	56.54	51.81	43.00	35.87
Net Assets Value per Share (A/F) after bonus	28.27	25.91	21.50	17.93
EBITDA Margins	4.65	5.07	4.36	4.99

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year (after split and bonus issue)

i) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

ii) Net worth for ratios mentioned is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

2) The company has issued Bonus shares in proportion of 1 equity shares for every 1 existing equity shares at the Extra Ordinary General Meeting held on February 10, 2020 by capitalizing the Reserves and Surplus A/c. Consequently, Equity share capital has since then risen to Rs. 5,72,14,400/-.

Annexure No. 30. RESTATED STATEMENT OF CONTINGENT LIABILITIES :

	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Employee Provident Fund	184.26	184.26	0.00	0.00
TOTAL Contingent Liability	184.26	184.26	0.00	0.00

In Financial year 2018-19, the Company received an order from Provident Fund (PF) authorities regarding PF payment on other allowances given by the Company to its contract employees for the years 2014-15 to 2015-16. The Company appealed against the order and the same is pending before High court of Telangana. The Company paid 64.49 lakhs under protest, being 35% of the total demand of 1.84 Crore.

Annexure No. 31. Restated Statement Of Related Party Transactions :

(A) List of Related Parties:

(Rs. In Laacs)

Relationship	September 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Key Management Personnel (KMP) & Director				
Premanand Eswarapu		Premanand Eswarapu	Premanand Eswarapu	Premanand Eswarapu
Priya Darshini Gazdar		Priya Darshini Gazdar	Priya Darshini Gazdar	Priya Darshini Gazdar
Enterprises owned or Significantly influenced by Key Management Personnel or their relatives.				
La mclean Hotels and Resorts Private Limited		La mclean Hotels and Resorts Private Limited	La mclean Hotels and Resorts Private Limited	La mclean Hotels and Resorts Private Limited
Eal Enterprises		Eal Enterprises	Eal Enterprises	Eal Enterprises

(B) Transactions During the Year

Particulars	Relationship	September 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
<u>Sale</u>					
La Mclean Hotels & Resorts Pvt Ltd	enterprise influenced by KMP	-	4.39	80.28	5.34
Eal enterprises	Entities in which relative of directors are interested.	5.54	12.00	-	-
<u>Purchase</u>					
Eal enterprises	Entities in which relative of directors are interested.	-	-	79.11	147.84
<u>Rent Paid</u>					
Premanand eswarapu	Key Management Personnel (KMP) & Director	-	-	21.71	43.42
<u>Remuneration/Salary</u>					
Premanand Eswarapu	Key Management Personnel (KMP) & Director	6.00	12.00	12.00	12.00
Priya Darshini Gazdar	Key Management Personnel (KMP) & Director	1.50	3.00	3.00	3.00

(C) Balance At the End of Year

Particulars	Relationship	September 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
<u>Unsecured Loans</u>					
Premanand Eswarapu	Key Management Personnel (KMP) & Director	29.38	45.87	7.68	25.14
<u>Trade receivable</u>					
La Mclean Hotels & Resorts Pvt Ltd	enterprise influenced by KMP	18.53	52.99	58.59	6.29
Eal enterprises	enterprise influenced by KMP	18.62	13.57	-	-
<u>Trade Payable</u>					
Eal enterprises	enterprise influenced by KMP	-	-	52.73	39.61
<u>Remuneration/Salary Payable</u>					
Premanand Eswarapu	Key Management Personnel (KMP) & Director	1.00	1.00	1.00	1.00
Priya Darshini Gazdar	Key Management Personnel (KMP) & Director	0.25	0.25	0.25	0.25

Annexure No. 32. RESTATED STATEMENT OF CAPITALIZATION :

Particulars	Pre-Issue as at September 30, 2019	Post Issue
Borrowings		
Current Borrowing(A)	616.95	[•]
Non Current Borrowing (B)	41.16	[•]
Total Borrowings	658.10	[•]
Shareholder's Funds		
Equity Share Capital	286.07	[•]
Reserve and Surplus	1331.44	[•]
Total Capital	1617.51	[•]
Non Current Borrowing/Total Equity	0.03	[•]
Total Borrowings/ Total Equity	0.41	[•]

Notes:

(1) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2019.

(2) Long term Debts includes current maturities of long term debt (as shown in Other Current Liabilities).

(3) For Post Issue Capitalization calculation has been done considering the allotment of shares in the IPO. Accordingly, the figures of post issue of equity share capital and reserves & surplus has been adjusted. The figure of short term/long term debt as appearing on September 30, 2019 has only been considered for calculation purpose.

(4) Company has issued Bonus shares in the ratio of 1:1 in the extra ordinary general meeting held on February 10, 2020

Annexure No. 33. RESTATED STATEMENT OF TAX SHELTER :
(Amount ₹ In Lakhs)

Particulars	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Profit before tax as per profit & loss (A)	185.98	356.91	301.38	319.85
Applicable Corporate Tax Rate (%)	25.17%	27.82%	33.06%	33.06%
MAT Rates	17.16%	20.59%	20.39%	20.39%
Tax at Notional Rate				
Adjustments :				
Add : Section 37 Disallowances	0.00	23.27	0.00	0.00
	0.00	23.27	0.00	0.00
Permanent Differences				
Donation	0.00	0.00	0.00	0.00
ROC Fillingh Fee	0.00	0.00	0.00	0.00
Compulsory Acquisition Of Agriculture Land U/S 10(37)	0.00	0.00	0.00	0.00
Profit on Sale of Fixed Assets	0.00	0.00	0.00	0.00
Others			0.00	
Total Permanent Differences(B)	0.00	0.00	0.00	0.00
Timing Differences				
Difference between tax depreciation and book depreciation	0.29	-5.44	-2.74	-1.99
Depreciation as Per Book	17.68	29.93	29.66	24.89
Depreciation as Per Income Tax	17.39	35.38	32.40	26.87
Other allowable deduction	0.00	0.00	0.00	0.00
Total Timing Differences (C)	0.29	-5.44	-2.74	-1.99
Net Adjustments D = (B+C)	0.29	-5.44	-2.74	-1.99
Income from Other Sources (E) - - - -	0.00	0.00	0.00	0.00
Income from Capital Assets (F)	0.00	0.00	0.00	0.00
Loss of P.Y. Brought Forward & Adjusted(F)	0.00	0.00	0.00	0.00
Taxable Income/(Loss) (A+D+E+F)	186.28	374.73	298.64	317.86
Taxable Income/(Loss) as per MAT	185.98	356.91	301.38	319.85
Tax as per MAT Calculation -1	31.92	73.48	61.45	65.21
Tax as per Normal Calculation -2	46.88	104.25	98.74	105.09
Income Tax as returned/computed (Higher of 1 or 2)	46.88	104.25	98.74	105.09

OTHER FINANCIAL INFORMATION

For details on Other Financial Information please refer to “Annexure 29 - Restated Summary Statement of Accounting Ratios” on page F-24 under chapter titled “Restated Financial Information” beginning on Page 164 of this Draft Red Herring Prospectus.

Also for Capitalisation Statement refer the “Annexure 32 - Restated Statement of Capitalisation” on page F-26 under chapter titled “Restated Financial Information” beginning on Page 164 of this Draft Red Herring Prospectus.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial position and results of operations together with our Restated Financial Statements which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Statements for the period ended September 30, 2019 and for financial years ended March 31, 2019, 2018 and 2017 including the related notes and reports, included in this Draft Red Herring 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 period and 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 28 and 21, respectively, and elsewhere in this Draft Red Herring 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.

BUSINESS OVERVIEW:

McLean was founded as a proprietorship concern in the name of "McLean" at Hyderabad, Telangana (then Andhra Pradesh) in the year 2000 for providing housekeeping and janitorial cleaning services. We started our operations in the area of facilities management by providing Housekeeping services to Hospitality clients. With the transfer of business from proprietorship concern to an incorporated Company in the name and style of La McLean India Private Limited, we have gradually evolved from a housekeeping and maintenance service provider to an integrated facility management and manpower service provider company with a pan-India network of operations. Headquartered in Hyderabad, Telangana, we have our business operations spread across 9 states covering 24 cities across India.

We are an ISO 9001:2015 certified Company engaged in the business of providing facilities management services for a wide range of businesses. Being an Integrated Facility Management Services provider, we work across industries, delivering the broad range of services through tailor-made packages with budgeted outlays. We extended our focus from hospitality sector in the initial years to IT, Software, BPOs & Pharma, Healthcare sectors in recent years. We further diversified our commercial services to warehouses, retail outlets, educational institutes, shopping malls and multiplexes, government organisations etc. We also initiated specialized services such as façade cleaning, Carpet and Upholstery cleaning etc. to widen our portfolio.

We provide our comprehensive B2B cleaning services under the brand name "McLean" and B2C cleaning services under brand name "McLean Max" which includes services such as general Home Cleaning Services, Deep Home Cleaning Services and business cleaning Services. We have partnered with House Joy, Urban Clap, and Bro4u for the same as well. We offer a range of Commercial / Industrial Cleaning Products under a brand name "McLean Pro" which includes Air Fresheners, Personal Care - Hand Wash, Surface Care, Glass Care, Toilet and Washroom Care. Professional Security Services are offered under McLean Security & Intelligence Enterprise (McSIE). We are member of The International Facility Management Association, USA (IFMA) and Confederation of Indian Industry.

McLean Academy is skill development and R&D facility for Integrated Facility Management. We have partnered with National Institute of Technology Andhra Pradesh, an autonomous institute under the Ministry of Human Resource Development, Government of India for the same. We have also started two training centres under Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDUGKY) at Hyderabad, Telangana and Tirupati, Andhra Pradesh where we train candidates from rural areas with skills required

for housekeeping, Food and Beverages Management and other necessary skills for infrastructure facility management through residential training programs along with on job training thereby creating employment opportunities for rural youth.

As on January 31, 2020, we have more than 6000 employees to undertake facility management operations. We also have been granted a license to engage in the business of Private Security Agency under the provisions of Andhra Pradesh Private Security Agencies (Regulations) Rules, 2008 (Telangana Adaption) order 2015 from Government of Telangana.

We possess expertise and experience in providing commercial services to all facility types such as IT parks, Commercial Offices, Convention Centres, Hospitals, Automobile Showrooms, Hotels, Banks, Educational Institutions, Gyms, Warehouses or in fast moving environments like Shopping Malls, Retail outlets or Multiplexes. We are increasingly being perceived as Facility Management partners by our clients, thus gradually also developing into other aspects of facility maintenance and operations services including technical services & other soft services as well. We follow clearly defined hierarchical structure and standardized process driven operational approach. With that we intend to widen our customer base from B2B to B2C.

Our Company is promoted by first generation entrepreneurs i.e. Eswarapu Premanand and Priya Darshini Gazdar. Eswarapu Premanand is the guiding force behind the growth of the Company and possesses two decades of experience in the facilities management industry. Priya Darshini Gazdar is also associated with the Company since incorporation. With their dedication and commitment along with support of our key management personnel and dedicated employee base, our Company has shown an increasing trend in our business operations. We believe that our market position has been achieved by adherence to the vision of our Promoters and senior management and their experience.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or 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 mentioned below:

1. The company has increased the borrowing power to Rs. 5,000 lakhs in the Extraordinary General Meeting held on March 02, 2020;
2. Our Company has allotted 28,60,720 Equity shares of ₹10/- each pursuant to Bonus Issue vide Board Resolution dated February 10, 2020.

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 28 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Dependent on few Customers;
- Maintenance of Continuous Quality Standards;
- Inherent operational risks;
- High employee benefit expenses;
- Pricing pressures from the competitive business environment;
- Economic and Demographic condition.

SIGNIFICANT ACCOUNTING POLICIES

1. Use of Estimates

The preparation of Restated Financial Information in conformity with GAAP requires that the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates

include the useful lives of property, plant and equipment and intangible assets, provision for doubtful debts/ advances, future obligations in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

2. Accounting Assumptions:-

(i) Going Concern:-

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

(ii) Consistency:-

It is assumed that accounting policies are consistent from one period to another.

(iii) Accrual:-

Revenues and costs are accrued, that is, recognized as they are earned or incurred (and not as money is received or paid) and recorded in the financial statements of the periods to which they relate. (The considerations affecting the process of matching costs with revenues under the accrual assumption are not dealt with in this Statement.)

3. Valuation of Inventories

Stock of Finished goods are valued at lower of Cost of material consumed plus manufacturing expenses incidental there to or market value. Scrap is valued lower at cost or market value.

4. Cash Flow Statements

Cash flows are reported using the indirect method as set out in accounting standard -3 on cash flow statement issued by the Institute of Chartered accountants of India.

5. Depreciation and Amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the WDV method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Building colony is WIP and not put use up to date hence depreciation is not calculated on that Asset.

6. Revenue Recognition

- Revenue is recognised to the extent it is possible that economic benefits will flow to the company and the revenue can be reliably measured and there is a reasonable certainty regarding ultimate collection.
- Revenue from sale of materials/ products is recognised on transfer of all significant risks and rewards of ownership of the goods to the customers, which generally coincides with the dispatch of goods. Sales are stated exclusive of GST/ VAT, trade discounts and sales returns.
- Interest income is recognised on a time proportionate basis taking into account the amount outstanding and the rate applicable.
- Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realization exists.

7. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment (if any). The cost of a property, plant and equipment comprises its purchase price and any

attributable to cost of bringing the asset to its working condition for its intended use. Expenditure on addition, improvements and renewals is capitalized and expenditure for maintenance and repair is charged to Profit and Loss account.

8. Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year. Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equity share outstanding at the end of the year.

9. Taxes on Income

Tax expenses comprise of current and deferred tax

Current tax is measured at the amount expected to be paid on the basis of relief and deductions available in accordance with the provisions of Indian Income Tax Act, 1961 and includes Minimum Alternate Tax ("MAT") paid by the company on book profits in accordance with the provisions of the Income Tax Act, 1961. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period and will be able to set off such MAT credit entitlement.

Deferred income tax reflects the impact of the current year reversible timing differences between the taxable income and accounting income for the Year and reversal of timing differences of the earlier Year. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

10. Impairment of Assets:

An Asset is considered as impaired in accordance with AS -28 "Impairment of Assets" when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the assets belongs, exceeds its recoverable amount (i.e. the higher of the assets net selling price and value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of asset and from its ultimate disposal are discounted to their present values using a predetermined discount rate. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the profit and loss account.

11. Provision of Contingent Liabilities

Contingent Liabilities as defined in AS 29 on "Provision, Contingent Liabilities and Contingent Assets" are disclosed here. Provision is made if it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

12. Retirement benefits to employee

Gratuity:-

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company has not contributed all ascertained liabilities to any fund. The Company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, 'Employee Benefits'.

The Company's overall expected long-term rate-of-return on assets has been determined based on consideration of available market information, current provisions of Indian law specifying the instruments in which investments can be made, and historical returns. The discount rate is based on the Government securities yield. Actuarial gain and loss arising from expenses.

13. Government Grant

Government Grants are recognized when there is a reasonable assurance that the same will be received. Revenue grants are recognized in the Statement of Profit and Loss. Capital grants relating to specific fixed assets are reduced from the gross value of the respective Fixed Assets. Other capital grants are credited to Capital Reserve.

14. Current Assets, Loans and Advances

The balance under item of Sundry Debtors, Loans and Advances and Current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However in the opinion of the Management, the realizable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

In the opinion of the board of directors, the current assets, loans and advances are approximately of the same value if realized in the ordinary courses of business and the provision for all known liabilities is adequately made and not in excess of the amount reasonably consider necessary.

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 revenue from operations comprises of revenue from facility management services for a wide range of businesses which majorly include hospitality sector, IT, Software, BPOs, Pharma and Healthcare sectors. And also provides other operating revenue in the form of supply of cleaning materials, machines on rental basis and other manpower and security services. The Portfolio of our Facility Management services comprises of Hard Services such as Mechanical and Electrical Maintenance, BMS Operations, Plant Maintenance, HVAC (Operations and Maintenance), Plumbing and Water Management; Soft Services such as House Keeping and Janitorial Cleaning, Garden and Lawn Maintenance, Pest Control Services, Kitchen Stewarding, Laundry Management; Business Support Services such as Staffing, Payroll Management, Food and Beverages Management; Offline Production support services; Property Management Services such as Integrated Facility Management Services, Help Desk Management; Specialized Services such as Carpet & Upholstery (Shampooing, Cleaning, Vacuuming), Facade Cleaning, Floor Care Services, Project Cleaning, Pantry Management, Guest House Management and Security Services such as Manned Guard Services.

Other Income: Our other income comprises of interest on fixed deposits with bank and interest on Income tax refund.

Expenses

Our expenses comprise of cost of materials consumed, purchase of stock-in-trade, employee benefits expense, finance costs, depreciation & amortisation expense and other expenses.

Cost of material consumed: Cost of material consumed primarily consists of purchase of cleaning materials for direct sales and also as a part of facility management services and uniforms for the employees as per the specific demands of the customers.

Employee benefit expense: Our employee benefit expenses include salaries, wages and bonus, contribution to provident fund, ESIC and other statutory funds, Staff welfare, directors' remuneration and gratuity expenses.

Finance costs: Our finance costs comprise of interest expenses on cash credit facility availed by the company and on vehicle loans taken by the company along with processing Fees.

Depreciation & amortisation expenses: Depreciation & amortisation expenses comprise of depreciation on tangible fixed assets and amortisation on intangible assets.

Other expenses: Our other expenses consist of consumption of stores & spares, accommodation, rent expenses, local conveyance charges, communication expenses, travelling expenses, rate & taxes, insurance expense, loss on sale of fixed assets, repairs & maintenance, office maintenance, printing & stationery, professional & consultancy charges, bank charges, man power mobilisation charges, electricity charges, advertisement, computer maintenance, medical expenses, audit fees and other miscellaneous expenses.

Our Results of Operations

The following table sets forth select financial data from our restated financial statement of profit & loss for the period ended September 30, 2019 and for the financial years ended March 31, 2019, 2018 and 2017 the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	For the Period ended September 30, 2019		For the Year ended March 31, 2019		For the Year ended March 31, 2018		For the Year ended March 31, 2017	
	₹ in Lakhs	(%)*	₹ in Lakhs	(%)*	₹ in Lakhs	(%)*	₹ in Lakhs	(%)*
Income:								
Revenue from operations	4,961.66	99.99	8887.74	99.98	8576.42	99.91	7664.78	99.88
Other income	0.41	0.01	1.40	0.02	7.65	0.09	9.19	0.12
Total Revenue	4,962.06	100.00	8889.14	100.00	8584.07	100.00	7673.97	100.00
Expenses:								
Cost of material consumed	118.15	2.38	260.75	2.93	189.82	2.21	221.51	2.89
Employee benefit expenses	4,417.34	89.02	7782.29	87.55	7690.57	89.59	6782.16	88.38
Finance costs	27.31	0.55	63.69	0.72	42.97	0.50	38.53	0.50
Depreciation & amortization expenses	17.68	0.36	29.93	0.34	29.66	0.35	24.89	0.32
Other expenses	195.60	3.94	395.57	4.45	329.68	3.84	287.04	3.74
Total Expenses	4,776.08	96.25	8532.23	95.98	8282.69	96.49	7354.12	95.83
Profit before exceptional and taxes	185.98	3.75	356.91	4.02	301.38	3.51	319.85	4.17
Exceptional Items								
Profit before tax	185.98	3.75	356.91	4.02	301.38	3.51	319.85	4.17
Tax expense :								
(i) Current tax	46.88	0.94	104.25	1.17	98.74	1.15	105.09	1.37
(ii) Deferred tax	3.75	0.08	0.46	0.01	-1.23	-0.01	0.85	0.01
Total Tax Expense	50.63	1.02	104.71	1.18	97.51	1.14	105.95	1.38

Profit for the year	135.35	2.73	252.19	2.84	203.87	2.38	213.90	2.79
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* (%) column represents percentage of total revenue.

Review of Operations for the period ended September 30, 2019

Total Revenue

Our total revenue amounted to ₹ 4,962.06 lakhs for the period ended September 30, 2019 which is on account of revenue from operations and other income as described below:

Revenue from operations:

Our revenue from operations was ₹ 4,961.66 lakhs which was 99.99% of the total revenue for the period ended September 30, 2019. The revenue from operations was on account of Facility Management services provided by the Company. Our revenue from housekeeping services was ₹ 3881.05 lakhs which is 78.22% of total operating revenue while income from Kitchen Stewarding services which is ₹ 429.78 lakhs accounts for 8.66% of total operating revenue. Also our company sells Cleaning materials to our clients and provide machine on rental basis which account for 4.07% of our total operating revenue. Apart from the above our company also provided other miscellaneous income in the form of manpower and security services for the period ended September 30, 2019.

Other income:

Our other income amounted to ₹ 0.41 lakhs for the period ended September 30, 2019. Our other income comprise of Interest on Fixed deposit of ₹ 0.41 lakhs which is 0.01% of our total revenue for the period ended September 30, 2019.

Expenses

Our total expenses, excluding tax amounted to ₹ 4,776.08 lakhs for the period ended September 30, 2019 which is 96.25% of our total revenue.

Cost of material consumed:

Our cost of material consumed was ₹118.15 lakhs which is 2.38% of the total revenue for the period ended September 30, 2019. Our cost of material consumed was primarily on account of purchase of material for cleaning and purchase of uniform for its employees.

Employee benefits expense:

Our employee benefits expense was ₹ 4417.34lakhs which was 89.02 % of our total revenue for the period ended September 30, 2019. Our employee benefit expenses primarily consist of salaries, wages & bonus of ₹ 3960.67 lakhs including director's remuneration of ₹ 7.50 lakhs, gratuity expenses of ₹ 32.53 lakhs, staff welfare expenses of ₹ 28.70 lakhs and contribution to provident fund of ₹ 395.43 lakhs.

Finance Costs:

Our finance costs was ₹ 27.31 lakhs which was 0.55% of our total revenue for the period ended September 30, 2019. The interest was on account of cash credit facilities availed by the company and interest on account of vehicle loan taken.

Depreciation & amortization:

Our depreciation & amortization expenses were ₹ 17.68lakhs which was 0.36% of our total revenue for the period ended September 30, 2019. Depreciation on tangible assets amounted to ₹ 17.34 lakhs and amortisation of Intangible assets was ₹ 0.34 lakhs

Other Expenses:

Our other expenses was ₹ 195.6lakhs which was 3.94% of our total revenue for the period ended September 30, 2019. Our expenses majorly comprise of consumption of stores and Spares ₹ 27.05 lakhs, accommodation expenses of ₹ 31.45 lakhs, rent expense ₹ 19.21 lakhs, local conveyance ₹ 25.81 lakhs,

communication expense ₹ 6.46, travelling expense ₹ 11.85 lakhs, rates & taxes of ₹ 9.55 lakhs, insurance expenses of ₹ 11.39 lakhs, repairs & maintenance ₹ 8.76 lakhs, office maintenance of ₹ 8.14 lakhs, printing & stationery of ₹ 3.55 lakhs, professional & consultancy charges of ₹ 13.80 lakhs, bank charges of ₹ 1.45 lakhs, man power mobilisation of ₹ 6.62 lakhs, electricity charges of ₹ 1.54 lakhs, advertisement expenses of ₹ 0.31 lakhs, computer maintenance of ₹ 1.43 lakhs, medical expenses of ₹ 5.87 lakhs, audit fee ₹ 0.75 lakhs and other miscellaneous expenses ₹ 0.63 lakhs.

Profit before tax:

Our profit before tax was ₹ 185.98 lakhs which was 3.75 % of our total revenue for the period ended September 30, 2019.

Tax expenses

Our tax expense for the period ended September 30, 2019 was ₹ 50.63 lakhs which is 1.02% of our total revenue for the period ended September 30, 2019. It was on account of current tax expense of ₹ 46.88 lakhs and deferred tax expense of ₹ 3.75 lakhs.

Profit after tax

Due to the above mentioned reasons, our profit after tax was ₹ 135.35 lakhs which is 2.73% of our total revenue for the period ended September 30, 2019.

FINANCIAL YEAR 2018-19 COMPARED WITH FINANCIAL YEAR 2017-18

Total Revenue

Our total revenue increased by 3.55 % to ₹ 8,889.14 lakhs for the financial year 2018-19 from ₹ 8584.07 lakhs for the financial year 2017-18 due to the factors described below:

Revenue from operations: Our revenue from operations increased by 3.63 % to ₹ 8887.74 lakhs for the financial year 2018-19 from ₹ 8,576.42 lakhs for the financial year 2017-18 mainly due to increase in in manpower supply services by ₹ 358.82 lakhs, increase in kitchen stewarding ₹ 91.66 lakhs, supply of cleaning materials by ₹ 19.59 lakhs which was partially offset by the decrease in Housekeeping services by ₹ 159.28 in the financial year 2018-19 as compared to the financial year 2017-18. Upto Financial year 2017-18 our company use to purchase cleaning material from outside for reselling but from financial year 2018-19, company started producing materials under its own brand name in the name of 'McLean Pro'. Also it gradually increased its Business to Customer segment through its aggregators like Urban Clap and Bro4u for increasing its revenue from manpower supply services.

Other income: Our other income decreased by 81.68% to ₹ 1.40 lakhs for the financial year 2018-19 from ₹ 7.65 lakhs for the financial year 2017-18 mainly because of receipt of interest on Income tax refund for the financial year 2017-18 of ₹ 5.97 lakhs which was Nil for financial year 2018-19.

Total Expenses

Our total expenses increased by 3.01 % to ₹ 8,532.23 lakhs for the financial year 2018-19 from ₹ 8282.69 lakhs for the financial year 2017-18, due to the factors described below:

Cost of material consumed: The cost of material consumed for the financial year 2018-19 was ₹ 260.75 lakhs which has increased by 37.37% as compared to ₹ 189.82 lakhs in financial year 2017-18. The increase in cost of material consumed of material and uniform was in line with increase in total number of employees and increase in sale of cleaning materials.

Employee benefits expenses: Our employee benefit expenses increased by 1.19 % to ₹ 7782.29 lakhs for the financial year 2018-19 from ₹ 7690.57 lakhs for the financial year 2017-18. The increase was mainly on account of increase in salaries, wages & bonus by ₹ 300.86 lakhs. However, this increase was partially offset by decrease in gratuity expenses by ₹ 48.8 lakhs, staff welfare expense by ₹ 4.44 lakhs and contribution to provident fund by ₹ 155.89 lakhs. Increase in salaries, wages & bonus was on account of increase in overall remuneration of the employees which is at par with increased revenue of the company.

Finance costs: Our finance costs increased by 48.24 % to ₹63.69lakhs for the financial year 2018-19 from ₹42.97lakhs for the financial year 2017-18. Increase in our finance cost was primarily due to increase in interest expense on cash credit facilities availed by the company by ₹ 19.06 lakhs and bank charges & processing fees by ₹ 1.66 lakhs.

Depreciation & amortization expense: Our depreciation & amortization expense increased by 0.92 % to ₹ 29.93lakhs for the financial year 2018-19 from ₹ 29.66lakhs for the financial year 2017-18. Net addition to gross block was ₹ 47.09 lakhs for financial year 2018-19 ₹ 72.67 lakhs in the financial year 2017-18.

Other expenses: Our other expenses increased by 19.99% to ₹ 395.57 lakhs for the financial year 2018-19 from ₹ 329.68 lakhs for the financial year 2017-18. The increase was on account of increase in consumption of stores & spares by ₹ 18.23 lakhs, increase in local expenses by ₹ 17.03 lakhs, increase in travelling expenses by ₹ 5.89 lakhs, increase in rates and taxes by ₹ 23.50 lakhs, increase in insurance by ₹ 3.11 lakhs, increase in repairs & maintenance by ₹ 5.87 lakhs, increase in printing & stationery of ₹ 2.19 lakhs, increase in professional & consultancy charges by ₹ 13.12 lakhs, increase in man power mobilisation of ₹ 5.20 lakhs, increase in electricity charges by ₹ 1.06 lakhs, increase in advertisement expenses by ₹ 1.04 lakhs and increase in other miscellaneous expenses by ₹ 1.60 lakhs, among others. However this increase was partially offset by decrease in accommodation expenses by ₹ 7.53 lakhs, decrease in rent expenses by ₹ 19.66 lakhs, decrease in communication expenses by ₹ 1.82 lakhs, decrease in Office maintenance expenses by ₹ 1.87 lakhs, decrease in computer maintenance by ₹ 0.74 lakhs and decrease in medical expenses by ₹ 1.71 lakhs. The Increase in rates & taxes was on account of pertinence of new licences due to increased clientele and damages paid on account of PF. Increase in local expenses was on account of increase in manpower demand by our existing & new clients.

Profit before taxes: Our profit before taxes increased by 18.42% to ₹ 356.91 lakhs for the financial year 2018-19 from ₹ 301.38 lakhs for the financial year 2017-18. The increase in profits was on account of increase in overall revenue of the organization and also on account of introduction of cleaning material under its own brand name which significantly increased the margins of the company.

Tax expenses: Our tax expenses increased by 7.39% to ₹ 104.71 lakhs for the financial year 2018-19 from ₹ 97.51 lakhs for the financial year 2017-18 mainly due to the increase in current tax expense by ₹ 5.51 lakhs and increase in deferred tax liability by ₹ 1.70 lakhs for the financial year 2018-19 compared to financial year 2017-2018.

Profit after tax: Due to reasons mentioned above, our profit after tax increased by 23.70% to ₹ 252.19lakhs for the financial year 2018-19 from ₹ 203.87lakhs for the financial year 2017-18.

FINANCIAL YEAR 2017-18 COMPARED WITH FINANCIAL YEAR 2016-17

Total Revenue

Our total revenue increased by 11.86% to ₹8,584.07lakhs for the financial year 2017-18 from ₹7673.97lakhs for the financial year 2016-17 due to the factors described below:

Revenue from operations: Our revenue from operations increased by 11.89% to ₹ 8,576.42lakhs for the financial year 2017-18 from ₹ 7,664.78 lakhs for the financial year 2016-17 mainly due to increase in housekeeping services by ₹ 53.02 lakhs, Kitchen Stewarding services by ₹ 254.32 Lakhs, supply of cleaning materials by ₹56.18 lakhs, and other manpower supply services by ₹ 554.39 lakhs which was partially offset by decrease in supply of machines on rental basis by ₹ 6.26 lakhs in the financial year 2017-18 compared to financial year 2016-17.

Other income: Our other income decreased by 16.80 % to ₹ 7.65lakhs for the financial year 2017-18 from ₹9.19lakhs for the financial year 2016-17 mainly because of decrease in interest on income tax refund by ₹ 1.70 lakhs. However the decrease was partially offset by increase in interest on fixed deposit by ₹ 0.16 lakhs.

Total Expenses

Our total expenses increased by 12.63% to ₹ 8,282.69lakhs for the financial year 2017-18 from ₹7,354.12 lakhs for the financial year 2016-17, due to the factors described below:

Cost of material consumed: Our cost of material consumed decreased by 14.31% to ₹189.82 lakhs for the financial year 2017-18 from ₹ 221.51 lakhs for the financial year 2016-17. The cost of material majorly comprises of materials and uniforms, the decrease was due to decrease in requirement of new uniforms on account of client retention during the financial year 2017-18.

Employee benefits expenses: Our employee benefit expenses increased by 13.39% to ₹7690.57lakhs for the financial year 2017-18 from ₹ 6782.16 lakhs for the financial year 2016-17. The increase was mainly due to increase in salaries, wages & bonus by ₹ 878.51 lakhs and contribution to provident fund by ₹ 43.58 lakhs. However, this increase was partially offset by decrease in gratuity expenses by ₹ 9.82 lakhs, staff welfare expense by ₹ 3.86 lakhs. Increase in salaries was on account of increase in the number of employees to 5,453 in financial year 2017-18 from 5391 in financial year 2016-17 and also on account of increase in overall remuneration of the company.

Finance costs: Our finance costs increased by 11.52% to ₹42.97lakhs for the financial year 2018-19 from ₹38.53lakhs for the financial year 2017-18. Increase in our finance cost was primarily due to increase in interest expense on cash credit facilities availed by ₹ 5.58 lakhs which was partially offset by decrease in bank charges & commission by ₹ 1.14 lakhs.

Depreciation & amortization expense: Our depreciation & amortization expense increased by 19.19 % to ₹ 29.66lakhs for the financial year 2017-18 from ₹ 24.89lakhs for the financial year 2016-17. Net addition to gross block was ₹ 72.67 lakhs for financial year 2017-18 as compared to ₹ 33.35 lakhs for the financial year 2016-17.

Other expenses: Our other expenses increased by 14.86% to ₹ 329.68 lakhs for the financial year 2017-18 from ₹ 287.04 lakhs for the financial year 2016-17. The Increase was mainly on account of increase in consumption of stores & spares by ₹ 19.38 lakhs, increase in accommodation expenses by ₹ 2.98 lakhs, increase in local conveyance expenses by ₹ 11.37 lakhs, increase in travelling expenses by ₹ 3.25 lakhs, increase in rates and taxes by ₹ 7.62 lakhs, increase in insurance by ₹ 3.70 lakhs, increase in office maintenance expenses ₹ 10.01 lakhs, increase in professional & consultancy charges by ₹ 7.74 lakhs, increase in electricity charges of ₹ 1.02 lakhs, increase in computer maintenance by ₹ 1.52 lakhs, and increase in medical expenses by ₹ 2.96 lakhs among others. However this increase was partially offset by decrease in Rent expenses by ₹ 15.88 lakhs, decrease in communication expenses by ₹ 4 lakhs, decrease in Repairs & maintenance expenses by ₹ 2.30 lakhs, decrease in bank charges expenses by ₹ 3.84 lakhs and decrease in Advertisement Expense by ₹ 1.71 lakhs, among others. Increase in consumption of stores & spares is directly linked with increase in machine usage which lead to increase in revenue from house-keeping and manpower services.

Profit before taxes: Our profit before taxes decreased by 5.77% to ₹ 301.38 lakhs for the financial year 2017-18 from ₹ 319.85 lakhs for the financial year 2016-17. The decrease in profit was on account of increase in employee benefit expenses however our total revenue hasn't expanded to the same extent. The total employee benefit as a percentage of total revenue was 89.59% in financial year 2017-18 which was 88.38% in financial year 2016-17.

Tax expenses: Our tax expenses decreased by 7.97% to ₹ 97.51 lakhs for the financial year 2017-18 from ₹ 105.95 lakhs for the financial year 2016-17 mainly due to decrease in current tax expense by ₹ 6.36 lakhs and deferred tax expenses by ₹ 2.09 lakhs for the financial year 2017-18 compared to financial year 2016-17.

Profit after tax: Due to reasons mentioned above, our profit after tax decreased by 4.69 % to ₹ 203.87lakhs for the financial year 2017-18 from ₹ 213.9lakhs for the financial year 2016-17.

Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the period ended September 30, 2019and for the financial years ended March 31, 2019, 2018 and 2017:

Particulars	For the period ended September 30, 2019*	For the year ended March 31,		
		2019	2018	2017
Fixed Asset Turnover Ratio	19.67	35.73	37.58	41.38
Debt Equity Ratio	0.41	0.40	0.46	0.21
Current Ratio	1.67	1.71	1.52	1.70
Inventory Turnover Ratio	73.65	126.98	153.78	-

*Not Annualized

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total property, plant & equipment, based on Restated Financial Statements. Total property, plant & equipment does not include capital work-in-progress.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings & current maturity 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.

Inventory Turnover Ratio: This is defined as revenue from operations divided by closing inventories, based on Restated Financial Information.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the period ended September 30, 2019 and for the financial years 2019, 2018 and 2017:

(₹ in lakhs)

Particulars	For the Period ended September 30, 2019	For year ended March 31,		
		2019	2018	2017
Net cash flow generated from/ (utilized in) operating activities (A)	(4.12)	(80.28)	(87.50)	216.63
Net cash flow utilized in investing activities (B)	(9.05)	(51.66)	(69.17)	(48.54)
Net cash flow generated from/ (utilized in) financing activities (C)	44.85	(0.16)	244.75	(89.21)
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	31.68	(132.11)	88.08	78.88
Cash and cash equivalents at the beginning of the period/ year	92.34	224.45	136.36	57.48
Cash and cash equivalents at the end of the period/ year	124.03	92.34	224.45	136.36

Operating Activities

For the period ended September 30, 2019

Our net cash used in operating activities was ₹ 4.12 lakhs for period ended September 30, 2019. Our operating profit before working capital changes was ₹ 277.86 lakhs for six months ended September 30, 2019 which was primarily adjusted by payment of income tax of ₹ 50.63 lakhs, increase in trade receivables by ₹ 413.51 lakhs, decrease in other current assets by ₹ 167.57 lakhs, increase in other current liabilities by ₹ 95.90 lakhs, increase in short term loans & advances by ₹ 48.78 lakhs, increase in long term loans and advances ₹ 16.17 lakhs, decrease in short term provisions by ₹ 13.31 lakhs, decrease in trade payables by ₹ 5.67 lakhs and decrease in inventories by ₹ 2.62 lakhs.

Financial year 2018-19

Our net cash used in operating activities was ₹ 80.28 lakhs for the financial year 2018-19. Our operating profit before working capital changes was ₹ 555.54 lakhs for the financial year 2018-19 which was primarily adjusted by payment of income tax of ₹ 104.71 lakhs, increase in trade receivable by ₹ 245.60 lakhs, decrease in short term provisions by ₹ 228.82 lakhs, decrease in short term loans & advances by ₹ 27.50 lakhs, increase in other current assets by ₹ 25.48 lakhs, decrease in trade payables by ₹ 19.05 lakhs, decrease in other current liabilities by ₹ 15.39 lakhs, increase in inventories by ₹ 14.22 lakhs and increase in long term loans & advances by ₹ 10.04 lakhs.

Financial year 2017-18

Our net cash used from operating activities was ₹ 87.50 lakhs for the financial year 2017-18. Our operating profit before working capital changes was ₹ 472.74 lakhs for the financial year 2017-18 which was primarily adjusted by payment of income tax of ₹ 97.51 lakhs, increase in trade receivable by ₹ 498.88 lakhs, increase in other current liabilities by ₹ 92.88 lakhs, increase in inventories by ₹ 55.77 lakhs, decrease in other current assets by ₹ 58.28 lakhs, decrease in short term provisions by ₹ 58.68 lakhs, increase in short term loans & advances by ₹ 31.79 lakhs, increase in trade payables by ₹ 30.28 lakhs and decrease in long term loans & advances by ₹ 0.95 lakhs.

Financial year 2016-17

Our net cash generated from operating activities was ₹ 216.63 lakhs for the financial year 2016-17. Our operating profit before working capital changes was ₹ 488.36 lakhs for the financial year 2016-17 which was primarily adjusted by payment of income tax of ₹ 105.95 lakhs, increase in other current liabilities by ₹ 85.55 lakhs, increase in trade receivables by ₹ 186.13 lakhs, decrease in short term provisions by ₹ 108.32 lakhs, decrease in short term loans & advances by ₹ 18.96 lakhs, decrease in other current assets by ₹ 47.57 lakhs, decrease in trade payables by ₹ 2.38 lakhs and increase in long term loans & advances by ₹ 21.03 lakhs.

Investing Activities

For the period ended September 30, 2019

Net cash used in investing activities was ₹ 9.05 lakhs for the period ended September 30, 2019. This was primarily on account of purchase of fixed assets amounting to ₹ 9.05 lakhs.

Financial year 2018-19

Net cash used in investing activities was ₹ 51.66 lakhs for the financial year 2018-19. This was primarily on account of purchase of fixed assets amounting to ₹ 55.26 lakhs which was partially offset by sale of fixed assets income of ₹ 3.60 lakhs.

Financial year 2017-18

Net cash used in investing activities was ₹ 69.17 lakhs for the financial year 2017-18. This was primarily on account of purchase of fixed assets amounting to ₹ 69.17 lakhs.

Financial year 2016-17

Net cash used in investing activities was ₹ 48.54 lakhs for the financial year 2016-17. This was basically on account of purchase of fixed assets amounting to ₹ 48.54 lakhs.

Financing Activities

For the period ended September 30, 2019

Net cash generated from financing activities for the *period ended September 30, 2019* was ₹ 44.85 lakhs. This was primarily on account of increase in short-term borrowings by ₹ 89.20 lakhs which was partially offset by decrease in long term borrowings by ₹ 17.04 lakhs and interest paid of ₹ 27.31 lakhs.

Financial year 2018-19

Net cash used from financing activities for the financial year 2018-19 was ₹ 0.16 lakhs. This was primarily on account of interest paid of ₹ 63.69 lakhs and decrease in short-term borrowings by ₹ 12.73 lakhs which was partially offset by increase in long term borrowings by ₹ 76.26 lakhs.

Financial year 2017-18

Net cash generated in financing activities for the financial year 2017-18 was ₹ 244.75 lakhs. This was primarily on account of increase in short-term borrowings by ₹ 349.49 lakhs which was partially offset by decrease in long term borrowings by ₹ 61.78 lakhs and interest paid of ₹ 42.97 lakhs.

Financial year 2016-17

Net cash used in financing activities for the financial year 2016-17 was ₹ 89.21 lakhs. This was primarily on account of interest paid of ₹ 38.53 lakhs and decrease in long term borrowings by ₹ 76.87 lakhs which was partially offset by increase in short-term borrowings by ₹ 26.19 lakhs

Financial Indebtedness

As on September 30, 2019 the total outstanding borrowings of our Company is ₹ 658.11 lakhs which included long-term borrowings of ₹ 38.02 lakhs, short term borrowings of ₹ 616.95 lakhs and current maturities of long term debt of ₹ 3.14 lakhs. For further details, refer chapter titled “Financial Indebtedness” beginning on page 182 of this Draft Red Herring Prospectus.

(₹ in lakhs)

Particulars	As at September 30, 2019
Long Term Borrowings (A)	
<i>Secured Loans</i>	
- From Banks	8.64
<i>Unsecured Loans</i>	
- From Directors	29.38
Sub Total (A)	38.02
Short Term Borrowings (B)	
<i>Working Capital facilities from banks</i>	616.95
Sub Total (B)	616.95
Current Maturities of Long Term Borrowings (C)	3.14
Total (A)+(B)+(C)	658.11

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration payable, consultancy received, interest paid, purchase & sale of goods, loans & deposits taken & paid, advance to suppliers and Issue of Equity Shares. For further details of such related parties under AS18, refer chapter titled “Financial Statements” beginning on page 164 of this Draft Red Herring Prospectus.

Contingent Liabilities

The following table sets forth our contingent liabilities as of As at September 30, 2019 as per Restated Financial Statement:

(₹ In Lakhs)

Particulars	As at September 30, 2019	For the Financial Year ended as on March 31, 2019
Employee Provident Fund	184.26	184.26
Total	184.26	184.26

Note:- In FY 2018-19, the Company received an order from Provident Fund (PF) authorities regarding PF payment on other allowances given by the Company to its contract employees for the years 2014-

15 to 2015-16. The Company appealed against the order and the same is pending before High court of Telangana. The Company paid 64.49 lakhs under protest, being 35% of the total demand of 1.84 Crores.

It is not practical for our Company to estimate the timings of cash outflow, if any in respect of above pending resolutions of the respective proceedings. For further details, refer chapter titled “*Financial Statements*” beginning on page 164 of this Draft Red Herring Prospectus.

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.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, to the extent possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, 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 customers. If our customers 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 Statements*” beginning on page 164 of this Draft Red Herring 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 Statements*” beginning on page 164 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures & interest thereon or repayment of deposits & 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 three Fiscals.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

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 28 of this Draft Red Herring Prospectus.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled "*Risk Factors*" beginning on page 28 of this Draft Red Herring 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 28 of this Draft Red Herring 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

Changes in revenue in the last three financial years are as explained in the part "*Financial Year 2018-19 compared with financial year 2017-18 and Financial Year 2017-18 Compared With Financial Year 2016-17*" above.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our company works under single reportable Industry segment.

Competitive Conditions

We have competition with Indian and international manufacturers & traders and our results of operations could be affected by competition in the Facility Management sector in India. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "*Risk Factors*" beginning on page 28 of this Draft Red Herring Prospectus.

Increase in income

Increases in our income are due to the factors described above in this chapter under "*Significant Factors Affecting Our Results of Operations*" and chapter titled "*Risk Factors*" beginning on page 28 of this Draft Red Herring Prospectus.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Dependence on a Single or Few Customers

Significant proportion of our revenues have historically been derived from a limited number of customers. The % of Contribution of our Company's customers and suppliers *vis a vis* the revenue from operations and raw materials purchase respectively for the period ended on September 30, 2019 and for the financial year ended as on March 31, 2019 based on Restated Financial Statement are as follows:

Particulars	Suppliers		Customers	
	As at September 30, 2019	As on March 31, 2019	As at September 30, 2019	As on March 31, 2019
Top 5 (%)	50.71	44.61	40.56	31.96
Top 10 (%)	66.98	59.44	56.83	45.82

Seasonality of Business

The nature of our business is not seasonal. For further details please refer chapter titled “*Risk Factors*” beginning on page 28 of this Draft Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

Our Company avail credit facilities in the ordinary course of our business. Pursuant to our Articles of Association, subject to applicable law the Board may from time to time at its discretion raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.

Further, pursuant to a special resolution passed in the Extra Ordinary General Meeting of our Company held on March 02, 2020 the Board of Directors has been authorised to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time (apart from temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business) shall not exceed the sums of 5,000.00 Lakhs.

As on September 30, 2019 we have outstanding borrowings of Rs. 658.11 Lakhs. Set forth below is a brief summary of our aggregate outstanding borrowings and secured borrowings.

SECURED BORROWINGS:

1. Loan from Kotak Mahindra Bank Limited as per Sanction letter dated March 20, 2019.

(Rs. in Lakhs)

Nature of facility	Sanctioned Amount	Rate Of Interest	Tenor	Amount outstanding as on September 30, 2019
Fund Based Limits:				
Working Capital -				
Cash Credit	750.00	K-MCLR 6 Months.	12 Months	616.95
Total (A)				750.00
Non – fund Based Limits:				
Bank Guarantee (Sub Limit to CC)	(50.00)	1% p.a. commission	12 Months	-
Total (B)				(50.00)
CMS Limit*	20.00	As per banks norms	T+1 day	-
Total (C)				
Total	770.00			616.95

**Note –*

Cash Management Service is revolving in nature which has been taken for the purpose of working capital.

Primary Security:

First and exclusive charge on all present and future current assets and movable fixed assets of the Company.

Collateral Security:

- a) Equitable mortgage of Self-occupied residential property at Plot No. 11, Road No. 7, Phase 2, Film Nagar, Jubilee Hills, Hyderabad – 500033 standing in the name of E Babu Rao.

- b) Equitable mortgage of Commercial space of 4000 Sft. At Krishe Sappire Building, 1st Floor, Madhapur Hyderabad – 500081 standing in the name of Premanand E.
- c) Cross collateral of commercial land and building situated at H.No. 94/U, Mathpally Village, Kondapaka Madal, Siddipet, District - 502301 in the name of La Mclean Hotels & Resorts Private Limited

Personal Guarantee:

- i. Premanand Eswarapu
- ii. Priya Darshini Gazdar
- iii. Babu Rao Eswarapu
- iv. Ashalatha Eswarapu

Corporate Guarantee:

La Mclean Hotels & Resorts Private Limited

Specific Conditions:

- a) The Borrower to obtain prior permission of the Bank before raising any further loans/ availing any facilities against the assets offered as security for facilities of the Bank.
 - b) Any change in shareholding/ directorship / partnership / ownership shall be undertaken with prior permission of the Bank.
 - c) The Borrower to take prior permission of bank before any change in shareholding and ownership.
2. **Loan of Rs. 15.85 Lakhs from Kotak Mahindra Bank Limited as per Sanction letter dated March 19, 2018**

Nature of Facility	Vehicle Loan
Loan Amount	Rs. 15.85 Lakhs
Amount Outstanding as on September 30, 2019	Rs. 11.78 Lakhs
Security	Secured by hypothecation of vehicle under hire purchase
Tenor	60 months
Rate of Interest	8.78 % p.a.
Instalment	Rs. 32,673

UNSECURED BORROWINGS:

In addition to the secured borrowings availed by us from banks, we have also availed certain Unsecured loans from directors. Set forth below is a brief summary of Unsecured Loans as on September 30, 2019:

S.No.	Particulars	Amount (Rs. in lakhs)
1.	Premanand Eswarapu	29.38
	Total	29.38

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (I) criminal proceedings, (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters, including outstanding action, (IV) claims related to direct and indirect taxes, (V) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board (“**Materiality Policy**”), in each case involving our Company, Promoters, Directors and Group Company, (the “**Relevant Parties**”).

For the purpose of (V) above, our Board in its meeting held on March 03, 2020, has considered and adopted a policy of materiality for identification of material litigation involving the Relevant Parties.

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters including outstanding action, and tax matters, would be considered ‘material’ if:

- (a) the aggregate amount involved in such individual litigation exceeds 1% of the profit after tax of our Company as per the last audited financial statements of our Company, being ₹ 1.35 Lakhs; or
- (b) 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 1% of the profit after tax of our Company i.e ₹ 1.35 Lakhs as per the last audited financial statements, if similar litigations put together collectively exceed 1% of the Profit after tax of the Company; or
- (c) Litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

Except as stated in this section, there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on March 03, 2020 determined that outstanding dues to the small scale undertakings and other creditors exceeding 5% of the company’s trade payables for the last audited financial statements shall be considered as material dues to the company.

Unless otherwise stated to the contrary, the information provided is as of the date of this Draft Red Herring Prospectus.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS AND GROUP COMPANY

Nature of Case	Number of Cases	Outstanding Amount (in lakhs)
<i>Company</i>		
Direct Tax	5	3.44
Indirect Tax	Nil	Nil
<i>Directors (other than Promoters)</i>		
Direct Tax	5	2.34*
Indirect Tax	Nil	Nil
<i>Promoters</i>		
Direct Tax	1	Not Ascertainable*
Indirect Tax	Nil	Nil
<i>Group Company</i>		

Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

Note: The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.

**The amounts indicated above under the Income Tax Act, 1961 ("I.T. Act") levied by the Income Tax Department for various assessment years and the details thereof are:*

1. Leo Fernandez:

a. An outstanding demand having identification No. 2019201737025031045T amounting to Rs. 233840 for A.Y 2017-18 has been levied by the Income Tax Officer on May 15, 2019. The demand has been disagreed by the Mr. Leo and reply for the same has been filed on February 22, 2020 stating that the amount of Rs. 686512 has been included in the total premium and treated as capital expenditure which should not form part of income and should not taxable. The matter is currently pending.

b. Further there are 3 e-proceedings against Mr. Leo which are as follows:

i. For A.Y 2019-20

A notice u/s 143(1)(a) under Income Tax Act, 1961 has been passed against Mr. Leo for incorrect claim and variance of Rs. 10195 has been identified by the Income Tax Officer in the Long term Capital Gains amount. The same has been responded to by Mr. Leo on Income Tax website stating that the variation is due to deduction claimed as per section 112a of the Income Tax Act, 1961. The matter is currently pending.

ii. for A.Y 2018-19

A notice u/s 143(1)(a) under Income Tax Act, 1961 has been passed against Mr. Leo for incorrect claim and variance of Rs. 34465 has been identified by the Income Tax Officer in Schedule VI A, in Part -B deduction in respect of certain payments, under section 80GG. The same has been agreed by Mr. Leo. The matter is pending.

iii. For A.Y 2017-18

A notice u/s 143(1)(a) under Income Tax Act, 1961 has been passed against Mr. Leo for incorrect claim and variance of Rs. 717889 has been identified by the Income Tax Officer stating that there is inconsistency between other sources income in return and form 26AS. The claim has been partially agreed by Mr. Leo in his response and out of gross receipts as mentioned in form 26AS i.e Rs. 1625946, Mr Leo has admitted the receipts of Rs. 1478013. Response from Income Tax Department is awaited and matter is currently pending.

2. Devender Reddy Kothakapu

a. For A.Y 2019-20

A notice u/s 143(1)(a) under Income Tax Act, 1961 has been passed against Mr. Devender for incorrect claim and variance of Rs. 67146 has been identified by the Income Tax Officer in Schedule BP, income chargeable under the head profits and gains from business and profession. No response for the same has been filed yet. The matter is currently pending.

3. Premanand Eswarapu

For A.Y 2017-18

A notice u/s 143(1)(a) under Income Tax Act, 1961 has been passed against Mr. Premanand Eswarapu for incorrect claim and variance of Rs. 1684811 has been identified by the Income Tax Officer stating

that there is inconsistency between other sources income in return and form 26AS. The same has been disagreed by Mr. Premanand. The matter is currently pending.

OTHER MATERIAL LITIGATIONS

LITIGATION INVOLVING OUR COMPANY

A. LITIGATIONS AGAINST OUR COMPANY:

1. CRIMINAL MATTERS:

Nil

2. WILFUL DEFAULTER:

Our Company does not appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

3. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES¹:

Nil

4. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

La Mclean India Private Limited Vs. the Assistant Provident Fund Commissioner (Comp II) of Employees Provident Fund Organisation (EPFO)

An Appeal No. .36 of 2018 dated October 08, 2018 has been filed before the Hon'ble Central Government Tribunal, Hyderabad by the Company against an order bearing no. TS/HYD/64185/Comp-II-II/T-3/2018/1794 dated September 27, 2018 under Section 7 B of the Employees Provident fund Act (the Act) wherein the EPFO had rejected the contentions of the Company that PF has been duly paid and directed to pay an amount of Rs. 18,42,62,02 towards EPF contributions by including allowances paid to some of the employees of the Company. This order was passed by the Assistant PF Commissioner for the Regional PF commissioner against the previous order bearing no. TS/RO/HYD/64185/C-II/T-3/2018/1201 dated July 20, 2018 under Section 7A of the Act. The review application filed by the Company addressed to Regional PF Commissioner was rejected by the Assistant PF Commissioner who is below rank of the Regional PF Commissioner. Hence in the aforesaid Appeal the Company has prayed the Tribunal to set aside both the aforesaid orders.

The matter is currently pending.

B. LITIGATIONS FILED BY OUR COMPANY:

1. CRIMINAL MATTERS:

Nil

2. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

La Mclean India Private Limited Vs. Swapnalok Suryakiran Establishment Association

A Civil suit no. OS/52/ 2016 dated January 21, 2016 has been filed by the Company against Swpnalok Suryakiran Establishment Association before the City Civil Court of Secunderabad. It is stated that the Association had requested the Company to provide housekeeping services, technical and security services in the building complex by name Swapnalok Suryakiran Complex which is looked after by the Association. The same was agreed and agreement dated October 30, 2013 was signed by the both the parties. The contention here is that as per the agreement the Company raised the invoices at the end of each calendar month for the services provided, but the Association kept delaying the payment without any reasonable cause. Further, the Association issued cheque towards

¹ The Regulatory or Statutory Authorities for the purpose of this Chapter include but are not limited to SEBI, RBI etc.

part payment of the amount but the same was returned unpaid for insufficient funds. Hence the Company after adjusting the payments already done has raised a demand of Rs.14,94,000 including the interest @14% as per MSMED Act, 2006. As on date cross examination is going on and next date of hearing has been scheduled.

The matter is currently pending.

LITIGATION INVOLVING DIRECTORS OF OUR COMPANY

A. LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY:

1. CRIMINAL MATTERS:

Nil

2. WILFUL DEFAULTERS:

None of our Directors' appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

3. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES:

Nil

4. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

B. LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY:

1. CRIMINAL MATTERS:

Nil

2. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATIONS AGAINST OUR PROMOTER/S:

1. CRIMINAL MATTERS:

Nil

2. DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST OUR PROMOTERS IN THE LAST FIVE FINANCIAL YEARS INCLUDING OUTSTANDING ACTION:

Nil

3. WILFUL DEFAULTERS:

None of our Promoters' appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

4. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES:

Nil

5. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

B. LITIGATIONS FILED BY OUR PROMOTER/S:

1. CRIMINAL MATTERS:

Nil

2. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

LITIGATION INVOLVING OUR GROUP COMPANY

A. LITIGATIONS AGAINST OUR GROUP COMPANY:

1. CRIMINAL MATTERS:

Nil

2. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

B. LITIGATIONS FILED BY OUR GROUP COMPANY:

1. CRIMINAL MATTERS:

Nil

2. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — “Management Discussion and Analysis of Financial Condition and Result of Operation” on page 166 of this Draft Red Herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO CREDITORS

As of September 30, 2019, we had 40 creditors as per the restated financials. The aggregate amount outstanding to such creditors as on September 30, 2019 was ₹ 53.02 Lakhs as per the restated financials.

As per the Materiality Policy, such creditors to whom, outstanding dues to any creditor of our Company having monetary value which exceed ₹ 2.65 Lakhs, which is 5% of the total trade payables of our Company as per the Restated Financial Statements of our Company for the year ended September 30, 2019 included in this Draft Red Herring Prospectus, shall be considered as ‘material’. Accordingly, in this regard, the creditors to whom an amount exceeding ₹ 2.65 Lakhs was owed as on September 30, 2019, were considered ‘material’ creditors. Based on the above, there are 7 material creditor(s) of our Company as on September 30, 2019, to whom an aggregate amount of ₹ 33.32 Lakhs was outstanding on such date.

Details of outstanding dues owed as at September 30, 2019 to MSMEs and other creditors are set out below.

Creditors	Number of Cases	Amount due (in Rs. Lakhs)
MSMEs	Not applicable	Not applicable
Other Creditors	40	53.02

The details pertaining to amounts due towards the material creditors are available on the website of our Company at www.mclean.co.in

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company’s website, www.mclean.co.in , would be doing so at their own risk.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for 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 or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business of integrated facilities management services, we require various approvals and/ or licenses under various laws, rules and regulations.

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. For further details in connection with the applicable regulatory and legal framework, please refer to the chapter titled “*Key Industry Regulations and Policies*” on page 127 of this Draft Red Herring Prospectus.

The Company has its business located at:

Registered Office: 1-89/3/B/40-42/KS/101, 1st Floor Krishe Sapphire, Madhapur, Hitec City Hyderabad, Telangana 500081

Branch Offices:

1. HIG-B105, Phase IV, Gachibowli, Hyderabad 500032, Telangana, India
2. H. No. 59A-4/1-2, Vidyuth Colony, Vijayawada, Krishna, Andhra Pradesh 500008, India
3. Kannaih Park, Near Green Park, Lohgaon, Wagholi Road, Lohgaon 412207, Pune, Maharashtra
4. No. 297, Rajesh Nilaya, 1st Main Road, MB Colony, Jagadesh Nagar, New Thippasandra, Bangalore- 560075, India
5. Plot No - 500, H.No.5-7-201, B. N. Reddy Nagar Vanasthalipuram Hyderabad 500070 – Telangana, India

Warehouse:

1. H. No: 3-1-172/1, General Bazar, Secunderabad -500003, Telangana
2. H. No:3-1-178, Swami Vivekananda Street, Secunderabad -500003, Telangana

Training Centre:

1. **DDUGKY (Telangana State)** – House No. 22-107, Omega's Mallikarjuna Avenue, Opposite Gandemma Temple, Kanukunta, Ramachandrapuram, Sangareddy, Hyderabad – 502032, Telangana
2. **DDUGKY (Andhra Pradesh)** – Yogananda Institute of Technology And Sciences , Mohan Reddy Nagar, Elamandyam Village, Renigunta (Mandal), Tirupati – 517520, Andhra Pradesh

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

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 February 29, 2020, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

- 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 March 02, 2020 authorized the Issue.

In- principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●] bearing reference no. [●].

Agreements with NSDL and CDSL

- The Company has entered into an agreement dated [●] with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Bigshare Services Private Limited for the dematerialization of its shares.
- Similarly, the Company has also entered into an agreement dated [●] with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- The Company's International Securities Identification Number (“ISIN”) is [●].

INCORPORATION AND OTHER DETAILS

- The Certificate of Incorporation dated May 19, 2010 issued by the Assistant Registrar of Companies, Andhra Pradesh, in the name of “La Mclean India Private Limited”.
- Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on February 28, 2020 by the Assistant Registrar of Companies, Hyderabad in the name of “La Mclean India Limited”.
- The Corporate Identification Number (CIN) of the Company is U90000TG2010PLC068484

APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
1.	Certificate of Importer-Exporter Code (IEC)	Foreign Trade Development Officer, Ministry of Commerce and Industry, Government of India	AABCL8106G	March 13, 2018	In case of change in name/address or constitution of IEC holder, the IEC holder shall cease to be eligible to Import or Export against the IEC after the expiry of 90 days from the date of such a change unless in the meantime, the consequential changes are effected in the IEC by the concerned licensing authority.
2.	Registration Certificate of Establishment (under Rule 3 of Telangana	Government of Labour Department	SER/RAN/ACL/ RR/27566/2017	February 13, 2020	NA

	Shops and Establishments Act, 1988)- Registered Office				
3.	Registration Certificate of Establishment (under the Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined returns under various Labour Laws by Certain Establishments) Act, 2015 Branch Office- 2	Government of Andhra Pradesh Labour Department	AP-06-84-004-0767082	March 13, 2019 Valid From: February 22, 2019	March 31, 2021
4.	Udyog Aadhar Memorandum for setting micro, small and medium Enterprises Unit	Ministry of Micro, Small and Medium Enterprises, Government of India	TS02E0017422	November 25, 2017	Perpetual
5.	Registration of Food Business Operator under Food Safety and Standards Act, 2006	Food Safety and Standards Authority of India	20119017000117	January 25, 2019	January 24, 2022
6.	License to engage in the business of private security agency under Andhra Pradesh private security agencies (regulation) Rules, 2008 (Telangana Adaptation)	Principal Secretary to Government & Controlling Authority, Hyderabad	Serial No. 64	January 08, 2016	January 07, 2021

	Order, 2015- for district Hyderabad and Ranga Reddy				
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TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AABCL8106G	July 01, 2010	Perpetual
2.	Tax Deduction Account Number (TAN)	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	HYDL02569A	April 13, 2011	Perpetual
3.	Goods and Service Tax – Registration Certificate	Government of India	36AABCL8106G1ZO	September 26, 2017	Perpetual
4.	Certificate of Registration of Service Tax (under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994)	Central Board of Excise and Customs, Ministry of Finance, Department of Revenue	AABCL8106GSD001	February 22, 2013	Perpetual
5.	Professional Tax Enrolment Certificate (PTEC) (under section 6 with Rule 4(1) of Andhra Pradesh Professional Tax Act, 1987)	Deputy Commercial Tax Officer, Vanastahlipuram	28159514205	December 8, 2010	Perpetual
6.	AP Professional Tax Registration Certificate (PTRC)	Deputy Commercial Tax Officer, Vanastahlipuram	28862921744	December 08, 2010	Perpetual

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
	(under section 6 with Rule 3(1) of Andhra Pradesh Professional Tax, Act, 1987)				

LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue
1.	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)	Employees Provident Fund Organisation, Ministry of Labour, Government of India	APHYD0064185000	August 13, 2014
2.	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation	52-00-033749-000-1001	August 25, 2010
3.	License of Contractor Establishment under the Andhra Pradesh (Issuance of Integrated Registration and Furnishing of combined returns under various labour laws by certain establishments), 2015 for Krishnapatnam Port Company Limited	Government of Andhra Pradesh Labour Department	C-400/JCL/GNT/09	Date of issue: April 25, 2019 Valid from: August 17, 2018 to March 31, 2020
4.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Mylan laboratories limited	Assistant Development Commissioner, Duvvada, Visakhapatnam	VSEZ,VSP CL 636/2014/5666	July 02, 2019 Valid from: July 25, 2019 to July 24, 2020
5.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Mylan laboratories limited, Jadcharla	Assistant Development Commissioner, Duvvada, Visakhapatnam	VSEZ,VSP CL 1116/2016/5665	July 02, 2019 Valid From: July 27, 2019 to July 26, 2020

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue
6.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970- for Tata consultancy services Limited, Synergy Park	Licensing Officer, Government of Telangana	CLR/RAN/JCL/RR/03988/2017	March 11, 2019 Valid till March 28, 2020
7.	License under Section 25(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Tata consultancy services Limited, Deccan Park	Licensing Officer, Government of Telangana	CLR/RAN/DCL/RR/03930/2017	March 11, 2019 Valid till March 28, 2020
8.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Tata consultancy services Limited, Adibatla	Licensing Officer, Government of Telangana	CLR/RAN/JCL/RR/06866/2017	October 03, 2019 Valid till October 10, 2020
9.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Mylon Laboratories Limited, Gachibowli	Licensing Officer, Government of Telangana	CLR/RAN/DCL/RR/05645/2017	June 22, 2019 Valid till June 27, 2020
10.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Mylon Laboratories Limited, Jublee Hills	Licensing Officer, Government of Telangana	CLR/ HYD/ DCL/ H2/05494/2017	July 01, 2019 Valid till: June 05, 2020
11.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Taj GVK Hotels and Resorts Limited	Licensing Officer, Government of Telangana	CLR/HYD/JCL/HB/03378/2017	August 06, 2019 Valid till: February 03, 2020
12.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Granules India Limited	Licensing Officer, Government of Telangana	CLR/MED/JCL/RR/01592/2016	August 28, 2019 Valid till: September 09, 2020

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue
13.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Tech Mahindra Limited	Assistant Development Commissioner, Duvvada, Visakhapatnam	VSEZ,VSP CL 1219/2017/4156 VSEZ,VSP CL 1205/2017/4155	May 08, 2019 Valid till: May 15, 2020
14.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Mahataa Information India Private Limited	Licensing Officer, Government of Telangana	CLC/RAN/JCL/RR/0 7859/2018	July 31, 2019 Valid till: August 30, 2020
15.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Taj Fort Augada Resort & Spa, Candolim	Licensing Officer, Government of Goa	CLE/CL/GOA-4027	March 08, 2016 Valid till: December 31, 2019
16.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for NMDC Limited	Licensing Office, Government of India, ALC Raipur	CLRA/ALCRAIPUR /2019/L-167	April 09, 2019 Valid till: April 08, 2020
17.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Aga Khan Education Services India	Licensing Officer, Government of Telangana	CLR/RRD/DCL/RR/ 01167/2016	October 30, 2019 Valid till: October 26, 2020
18.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for AIG Hospitals Asian Institute of Gastroenterology	Licensing Officer, Government of Telangana	CLC/RAN/JCL/RR/0 9266/2019	December 14, 2019 Valid till: December 30, 2020
19.	License of Contractor Establishment under the Andhra Pradesh (Issuance of Integrated Registration and Furnishing of combined returns under various labour	Government of Andhra Pradesh Labour Department	AP-03-42-012- 08565478	September 05, 2019 Valid till: August 12, 2020

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue
	laws by certain establishments), 2015 for Asian Paints Limited, Visakhapatnam, Rambilli, Pudi			
20.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for DXC Technology India Private Limited	Licensing Officer, Government of Telangana	CLC/RAN/JCL/RR/0 8580/2019	October 30, 2019 Valid till: October 30, 2020
21.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Hetero Labs Limited	Licensing Officer, Government of Telangana	CLC/MDK/JCL/RR/0 05335/2017	August 28, 2019 Valid till: September 16, 2020
22.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Hyundai Motor India Engineering	Licensing Officer, Government of Telangana	CLC/RAN/JCL/RR/0 9267/2019	June 12, 2019 Valid till: February 28, 2020
23.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for International Paper APPM Limited	Licensing Officer, Government of Telangana	CLC/RAN/JCL/RR/0 6704/2018	March 11, 2019 Valid till: March 30, 2020
24.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for International Paper APPM Limited	Licensing Officer, Government of Telangana	CLC/RAN/JCL/RR/0 6521/2018	March 11, 2019 Valid till: March 30, 2020
25.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for ITC Limited Hyderabad Hotel Project	Licensing Officer, Government of Telangana	CLC/RAN/JCL/RR/1 0369/2019	November 01, 2019 Valid till: October 20, 2020

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue
26.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Mane India Private Limited	Licensing Officer, Government of Telangana	CLC/MED/JCL/RR/07258/2018	June 27, 2019 Valid till: July 08, 2020
27.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Mylan Laboratories Limited, Medak	Licensing Officer, Government of Telangana	CLR/MDK/JCL/RR/04749/2017	April 04, 2019 Valid till: April 17, 2020
28.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Mylan Laboratories Limited, Sangareddy	Licensing Officer, Government of Telangana	CLC/SRD/JCL/RR/05118/2017	December 14, 2019 Valid till: December 28, 2020
29.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Navayuga Engineering company Limited	Licensing Officer, Government of Telangana	CLC/HYD/JCL/HB/0586/2018	February 26, 2019 Valid till: January 22, 2020
30.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Paradise Food Court Private Limited	Licensing Officer, Government of Telangana	CLC/HYD/DCL/H1/05178/2017	August 05, 2019 Valid till: July 29, 2020
31.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Park Hyatt Hyderabad	Licensing Officer, Government of Telangana	CLR/HYD/JCL/HB/02501/2017	July 30, 2019 Valid till: July 26, 2020
32.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Parry Sugars Refinery India Private Limited	Assistant Development Commissioner, Duvvada, Visakhapatnam	VSEZ,VSP CL 625/2014/5667	July 02, 2019 Valid till: July 06, 2020

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue
33.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Penna Cement Industries Limited	Licensing Officer, Government of Telangana	CLC/HYD/ACL/A4/07739/2018	November 06, 2019 Valid till: October 30, 2020
34.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Prasad Media Corporation Private Limited	Licensing Officer, Government of Telangana	CL/16/2014	March 29, 2019 Valid till: February 05, 2020
35.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for V Srinivasarao Head HR Cluster IR	Licensing Officer, Government of Telangana	CLRA/ALCVIJAYA WADA/2019/L-192	July 11, 2019 Valid till: July 10, 2020
36.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Smilax Laboratories Limited	Licensing Officer, Government of Telangana	CLR/MEDA/ACL/P C/03934/2017	March 02, 2019 Valid till: February 23, 2020
37.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Taj GVK Hotels Resorts Limited Taj Deccan	Licensing Officer, Government of Telangana	CLR/HYD/JCL/HB/05604/2017	July 01, 2019 Valid till: June 23, 2020
38.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Taj Falaknuma Palace	Licensing Officer, Government of Telangana	CLR/HYD/JCL/HB/05605/2017	July 01, 2019 Valid till: May 25, 2020
39.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Trident Hyderabad Unit I	Licensing Officer, Government of Telangana	CLR/RAN/JCL/RR/06867/2017	August 28, 2019 Valid till: September 22, 2020

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue
40.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Vasudha Pharma Chem Limited	Licensing Officer, Government of Telangana	CLC/MED/DCL/RR/08315/2019	December 05, 2019 Valid till: November 29, 2020
41.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Westin Hotels & Resorts (Chalet Hotels Private Limited)	Licensing Officer, Government of Telangana	CLR/RAN/JCL/RR/02439/2017	December 14, 2019 Valid till: December 27, 2020
42.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Wonderla Holidays Limited	Licensing Officer, Government of Telangana	CLR/RAN/JCL/RR/06746/2017	July 26, 2019 Valid till: July 28, 2020
43.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Cyberabad Convention Centre Private Limited	Licensing Officer, Government of Telangana	CLR/RAN/JCL/RR/06744/2017	June 12, 2019 Valid till: June 26, 2020
44.	License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Mylan Laboratories Limited	Licensing Officer, Government of Telangana	CLR/MDK/JCL/RR/05811/2017	July 26, 2019 Valid till: July 25, 2020





OTHER BUSINESS RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Certificate of Registration ISO 9001:2015	Controller of Certification, ODC Standards Certifications	122008041	March 17, 2012	March 11, 2019 Recertification date: March 11, 2021

INTELLECTUAL PROPERTY RIGHTS

TRADEMARK

We have applied for registration of the following Trademarks with the Trademarks Registry, Government of India. The details of trademark applications are as under:

Sr. No.	Trademark	Trademark Type	Class	Applicant	Application Number	Date of Application	Validity /Renewal	Registration Status
1.		Device	35	La Mclean India Private Limited	3746318	February 06, 2018	February 06, 2028	Registered
2.		Device	37	La Mclean India Private Limited	3746317	February 06, 2018	February 06, 2028	Registered
3.		Device	37	La Mclean India Private Limited	3746320	February 06, 2018	February 06, 2028	Registered
4		Device	37	La Mclean India Private Limited	3746319	February 06, 2018	February 06, 2028	Registered

Company has confirmed that no other applications have been made by the Company nor has it registered any type of intellectual property including trademarks/copyrights/patents etc.

PENDING APPROVALS:

1. Application for change of name of all the above mentioned approvals is not made by the Company.
2. Application No. 116189 has been made for renewal of License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for Taj Fort Augada Resort & Spa, Candolim.

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorised by a resolution of the Board passed at their meeting held on February 29, 2020, which was subject to the approval of shareholders through special resolution. The shareholders of our Company have approved this issue vide a Special Resolution passed at an Extra Ordinary General Meeting held on March 02, 2020 at the Registered Office of our company.

We have received In-Principle Approval from National Stock Exchange of India Limited vide their letter dated [●].

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Directors, Promoters, Promoter Group, person in control of our Company, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Draft Red Herring Prospectus.

Our Company, our promoters and members of the Promoter Group are in compliance with Companies (Significant Beneficial Owners) Rules, 2018, as amended (“**SBO Rules**”) to the extent applicable to each of them as on the date of this Draft Red Herring Prospectus.

Neither our Promoters, nor any of our Directors or persons in control of our Company were or is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities as on the date of this Draft Red Herring Prospectus.

None of our Directors are associated with the securities market in any manner and there is no outstanding action initiated against them by SEBI in the past 5 years.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

PROHIBITION BY RBI

Neither our Company nor any of our Promoters or Directors have been identified as wilful defaulter(s) by the RBI or any other governmental authority.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with regulation 229(1) and other provisions of chapter IX of the SEBI (ICDR) Regulations, 2018 as the post offer face value capital is less than Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the EMERGE Platform of National Stock Exchange of India Limited for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled “*General Information*” beginning on page 51 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013 shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

3. We have filed Draft Red Herring Prospectus with stock exchange. The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Red Herring Prospectus shall also be furnished to the SEBI in a soft copy.
4. In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the market making arrangement see chapter titled “*General Information*” beginning on page 51 of this Draft Red Herring Prospectus.
5. Our Company is incorporated under Companies Act, 1956.
6. The Company has track record of 3 years and positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the date of filing of this Draft Red Herring Prospectus.
7. Networth of the Company is positive as per the latest audited financial statements.
8. The Company has not been referred to Board for Industrial and Financial Reconstruction.
9. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
10. No petition for winding up is admitted by a court of competent jurisdiction against the company.
11. The Company has website www.mclean.co.in.
12. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company (ies), group companies, companies promoted by the promoters/promoting companies of the Company.
13. There is no default of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting company (ies), group companies, companies promoted by the promoters/promoting companies of the Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING 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 THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS 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, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Hyderabad, in terms of Section 26 and 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in the Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.mclean.co.in would be doing so at his or her own risk.

BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters our Company.

All information will be made available by the Book Running Lead Manager, Underwriters, Syndicate members and our Company to the public and bidders at large and no selective or additional information would be available for any section of the bidders in any manner whatsoever including at road shows, presentations, in research or sales reports etc. We shall not be liable to the Bidders for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Our Company and the BRLM or any other member of the Syndicate shall not be liable to the Bidders for any failure in downloading the Bids due to faults in any software/hardware system or otherwise.

CAUTION

Bidders will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approval to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approval to acquire Equity Shares. Our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any bidders on whether such bidder is eligible to acquire Equity Shares.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and their respective 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 and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issues handled by Pantomath Capital Advisors Private Limited, please refer “Annexure A” to this Draft Red Herring Prospectus and the website of Book Running Lead Manager at www.pantomathgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). National Stock Exchange of India Limited has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this 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 National Stock Exchange of India Limited should not in any way be deemed or construed that the offer document has been cleared or approved by National Stock Exchange of India Limited; 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.”

LISTING

An application has been made to the Emerge Platform of National Stock Exchange of India Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of National Stock Exchange of India Limited has given its in-principle approval for using its name in our Offer Document vide its letter [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 working days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited mentioned above are taken within six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor & Peer Reviewed Auditor, Banker to the Company & Sponsor Bank and (b) Book Running Lead Manager, Syndicate Member, Underwriter, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and Prospectus for filing with the RoC.

EXPERT TO THE ISSUE

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

- Report of the Auditor on Statement of Tax Benefits
- Report of the Auditor on Restated Financial Statements for the period ended September 30, 2019 and financial year ended March 31, 2019, 2018 and 2017 of our company.

PREVIOUS RIGHTS AND PUBLIC ISSUES

Except as stated in the chapter titled “*Capital Structure*” beginning on page 63 of this Draft Red Herring Prospectus, we have not made any previous rights and/or public issues during last 5 years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last 5 years.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY ISSUER COMPANY AND LISTED GROUP COMPANIES / SUBSIDIARIES / ASSOCIATES

Neither our Company nor any of our Group Company/Subsidiary/Associates have undertaken any capital issue or any public or rights issue in the last three years preceding the date of this Draft Red Herring Prospectus.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY AND/OR LISTED SUBSIDIARY COMPANY AND/OR LISTED PROMOTER COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. Further, none of our Subsidiaries or Promoter Companies are listed on any stock exchange, so, data regarding promise versus performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the bidder, UPI Id (if applicable), number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant / Bidder, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants / bidders.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on March 03, 2020. For further details, please refer to the chapter titled “*Our Management*” beginning on page 141 of this Draft Red Herring Prospectus.

Our Company has appointed Prinkle Talesara as Company Secretary and Compliance Officer and she may be contacted at the following address:

Prinkle Talesara
La Mclean India Limited
1-89/3/B/40-42/KS/101,
1st Floor Krishe Sapphire,
Madhapur, Hitec City Hyderabad,

Telengana 500081 India
Tel: + 91 7997951152
Email: cs@lamclean.com
Website: www.mclean.co.in

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

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the 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 the 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 FIPB, 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 SEBI, the RBI, the Government of India, the FIPB, the Stock Exchanges, the RoC and any other authorities while granting their approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue shall use UPI as a payment mechanism with Application Supported by Blocked Amount for making application since this IPO will not be under Phase I.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. 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.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari - passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page 235 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled “*Dividend Policy*” on page 163 of this Draft Red Herring Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price at the lower end of Price Band is Rs. [●] per Equity Share and at the higher end of the Price Band is Rs. [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM and advertised in All edition of the English national newspaper [●], All edition of the Hindi national newspaper [●] and the Regional newspaper [●], each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be 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, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange.

At any given point of time there shall be only one denomination of Equity Shares.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013 Act, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page 235 of this Draft Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated [●] amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated [●] amongst CDSL, our Company and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialised form, the tradable lot is [●] Equity Share. Allotment in this Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, 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 issued or sold within the United States

or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDER

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

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.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72 of the Companies Act, 2013 the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, 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/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to 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 or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders 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, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

BID/ ISSUE OPENING DATE

Bid / Issue Opening Date	[●]
Bid / Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Unblocking of funds from ASBA Accounts / Initiation of Refunds	On or before [●]
Credit of Equity Shares to demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

The above timetable 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.

Bids and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Bid/Issue Period. On the Bid/Issue Closing Date, the Bids and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of Bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic system would be rejected. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid/Issue Closing Date. All times mentioned in this Draft Red Herring 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. Bids will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time.

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.

In case of revision of the Price Band, the Bid/Issue Period will be extended for at least three additional working days after revision of Price Band subject to the Bid/ Issue Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable,

will be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the changes on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Member.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (issue) period disclosed in the red herring prospectus (in case of a book built issue) or the issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of three working days, subject to the Bid/ Offer Period not exceeding 10 working days.

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

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

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 the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty)

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of National Stock Exchange of India Limited from SME Exchange on a later date subject to the following:

- *If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- *If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible*

criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares issued through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (SME Exchange) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on EMERGE Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 51 of this Draft Red Herring Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on EMERGE Platform of National Stock Exchange of India Limited.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “Capital Structure” beginning on page 63 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled “Main Provisions of the Articles of Association” beginning on page 235 of this Draft Red Herring 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post issue face value capital exceeds ten crore rupees but does not exceed twenty five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 208 and 216 of this Draft Red Herring Prospectus.

Following is the issue structure:

Initial Public Issue of upto 20,60,000 Equity Shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. [●]/- (including a premium of Rs. [●]/-) aggregating to Rs. [●] Lakhs. The Issue comprises a Net Issue to the public of up to [●] Equity Shares (the "Net Issue"). The Issue and Net Issue will constitute [●] % and [●] % of the post-Issue paid-up Equity Share capital of our Company.

The issue comprises a reservation of [●] Equity Shares of Rs. 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion").

Particulars	Market Maker Reservation Portion	Non –Institutional Bidders	Retail Individual Bidders
Number of Equity Shares	[●] Equity Shares	Equity Shares	[●] Equity Shares
Percentage of issue Size available for allocation	[●] % of issue Size	[●] % of the net issue shall be available for allocation	[●] % of issue Size
Basis of Allotment / Allocation if respective category is oversubscribed	Firm allotment	Proportionate	Proportionate subject to minimum allotment of [●] equity shares and further allotment in multiples of [●] equity shares each. For further details please refer to the section titled " <i>Issue Procedure</i> " beginning on page 216 of the Draft Red Herring Prospectus
Mode of Bid cum Application	Through ASBA Process only	Through ASBA Process only	Through ASBA Process only
Minimum Bid Size	[●] Equity Shares of Face Value of Rs. 10.00 each	Such number of Equity shares in multiple of [●] Equity shares such that Application size exceeds Rs. 2,00,000	[●] Equity Shares of Face Value of Rs. 10.00 each
Maximum Bid Size	[●] Equity Shares of Face Value of Rs 10 each	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000

Particulars	Market Maker Reservation Portion	Non –Institutional Bidders	Retail Individual Bidders
Mode of Allotment	Compulsorily in Dematerialised mode	Compulsorily in Dematerialised mode	Compulsorily in Dematerialised mode
Trading Lot	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA Form at the time of submission of the ASBA Form, or in the UPI-linked bank account in the case of Retail Individual Bidders using the UPI Mechanism.		

- 1) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.*
- 2) *In terms of Rule 19(2)(b)(i) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.*

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.

ISSUE PROCEDURE

All Bidders should review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI, modified and updated pursuant to, among others, the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 notified by SEBI, the circular (CIR/CFD/DIL/1/2016) dated January 01, 2016, SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2018 (“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 shall be made available on the website of the Stock Exchange, the Company and the Book Running Lead Manager before opening of the Issue Period. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. Further SEBI through its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has extended the timeline for implementation of Phase II of the till March 31, 2020.

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) price discovery and allocation; (iv) payment Instructions for Bidders applying through the ASBA process and Retail Individual Bidders applying through the UPI mechanism under the ASBA process; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xi) mode of making refunds (xii) interest in case of delay in Allotment or refund; and (xiii) Grounds for Refund.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring 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 Draft Red Herring Prospectus.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue has been made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements)

Regulations, 2018 via book building process and the allocation to the public will be made as per Regulation 253 of the SEBI ICDR Regulations.

Subject to the valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Bidders shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Bidders will only be in the dematerialised form. The Bid cum Application Forms which do not have the details of the Bidder's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Bidders will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (collectively the “**UPI Circular**”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- **Phase I:** This phase was applicable from January 1, 2019 and till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the Bid cum Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.
- **Phase II:** This phase has become applicable from July 1, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, physical submission of the Bid cum Application Form by a Retail Individual Bidder through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will compulsorily be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.
- **Phase III:** Subsequently, under 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 the UPI Mechanism. The issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders into the UPI Mechanism.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue shall use only UPI payment mechanism for application.

The bid cum application form submitted by NIIs and QIBs must provide bidder's bank account details and authorization to block funds in the relevant space provided in the Bid cum Application Form. Further, Retail Individual Investors submitting bid cum application form using UPI shall mention the UPI of the his/her own Bank account in the bid cum application form in the relevant space and the Bid cum Application Forms that do not contain such details are liable to be rejected.

Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

**excluding electronic Bid cum Application Form*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid cum Application Forms to respective SCSBs where the Bidder has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of Stock Exchange.

Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Draft Red Herring Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Bidders are 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 or Sponsor Bank, as applicable, at the time of submitting the Bid.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

- i. an SCSB, with whom the bank account to be blocked, is maintained

- ii. a syndicate member (or sub-syndicate member)
- iii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- iv. a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v. a registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as ‘Intermediaries’), shall enter their UPI ID in the Bid-Cum-Application Form. It is clarified that Retail Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors other than Retail Individual Investors to intermediaries other than SCSBs	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by Retail Individual Investors to intermediaries other than SCSBs with use of UPI for payment	<p>After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of Stock Exchange.</p> <p>Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on Retail Individual Investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investor. Retail Individual Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by Stock Exchange.

Stock Exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN BID?

In addition to the category of Bidders, set forth in the GID, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- Scientific research organizations authorized in India to invest in the Equity Shares; and
- Any other persons eligible to Bid in the Issue under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing RBI regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATED/ AFFILIATES OF BOOK RUNNING LEAD MANAGER AND SYNDICATE MEMBERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category 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 BRLM and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB 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.

Bids by Eligible NRIs and Category III FPIs 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.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the

appropriate UPI ID in respect of the NRE account or the NRO account, in the Bid cum Application Form.

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). For details of restrictions on investment by NRIs, please refer to the chapter titled “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 232 of this Draft Red Herring Prospectus.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs may be considered at par with Bids from individuals;

BIDS BY FPIs INCLUDING FIIS

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely ‘foreign institutional investors’ and ‘qualified foreign investors’ are subsumed under a new category namely ‘foreign portfolio investors’ or ‘FPIs’. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

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. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

An FPI is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to the following conditions:

- (a) offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

BIDS BY SEBI REGISTERED VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

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 offered under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks 'interest on loans / investments made to a company. The bank is required to submit a time bound action plan for

disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. 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 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 and a net worth certificate from its statutory auditor, and (iii) 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 reserves the right to reject any Bid without assigning any reason thereof. Systematically 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.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- (a) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under 1, 2 and 3 above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid Cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, Government of India, Systemically Important Non-Banking Financial Company or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the 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 reason thereof.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF DRAFT RED HERRING PROSPECTUS/ PROSPECTUS WITH ROC

- (d) Our Company have entered into an Underwriting agreement dated [●].
- (e) A copy of the Red Herring Prospectus will be registered with the RoC and copy of Prospectus will be registered with ROC in terms of Section 32 of the Companies Act, 2013 and Section 26 of the Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National daily Newspaper; (ii) Hindi National daily Newspaper; and (iii) Regional Newspaper, each with wide circulation at the place where the Registered Office of the Company is situated. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid Closing Date and the floor price or price band along with the necessary details subject to Regulation 250 of the SEBI ICDR Regulations. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Draft Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that NIIs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Issue period and withdraw their Bid(s) until Bid/ Issue closing date.

In addition to the general instructions provided in the General Information Document, Bidders are requested to note the additional instructions provided below:-

A. Do's and Don'ts

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring 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 the details about the PAN, DP ID and Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
8. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint 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;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all 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 beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
16. Ensure that the category and the investor status is indicated;
17. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;

18. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
19. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
20. 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 Draft Red Herring Prospectus;
21. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
22. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
23. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
24. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB 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;
25. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
26. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceeding ₹ 2,00,000 (for Bids by Retail Individual Bidders);
10. 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 Draft Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;

12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. 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;
14. 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;
15. 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);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. 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.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

A Bidder should submit only one Bid cum Application Form. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO BIDDERS

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

SUBMISSION OF BIDS

- a) During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Draft Red Herring Prospectus.

GROUND OFS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected *inter alia* on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price.
- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-Off Price by NIIs.
- Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case, no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bids by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchange; and
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form /Application Form. Bids not duly signed by the sole/First Bidder.

- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;
- Submission of Bid cum Application Forms/Application Form using third party ASBA Bank Account;
- Submission of more than one Bid cum Application Form per UPI ID by RIIs bidding through Designated Intermediaries;
- In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and *vice-versa*.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Agreement dated [●], 2019 among NDSL, the Company and the Registrar to the Issue; and
- Agreement dated [●], 2019 among CDSL, the Company and the Registrar to the Issue.

The Company's shares bear ISIN no [●].

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- 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.”

PROCEDURE AND TIME OF SCHEDULE FOR ALLOTMENT AND DEMAT CREDIT

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

- (a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (b) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

BASIS OF ALLOTMENT

A. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Net Issue size less Allotment to Non-Institutional Investors shall be available for Allotment to Retail Individual Bidders, who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

B. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Net Issue size less Allotment to Retail Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed

within six working days from Issue Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (**"FEMA"**). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (**"RBI"**) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (**"DIPP"**).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (**"FDI"**) through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2017 (**"FDI Policy 2017"**), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy from time to time and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The RBI issues Master Directions on Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

Under the current applicable FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present our Company is involved in the business of facility management services. As these activities are specifically listed in the FDI Policy 2017, 100% foreign direct investment through automatic route/government approval route is permitted in the sector in which our Company operates.

At Present, the FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 has been superseded by FEMA (Non -Debt Instruments) Rules, 2019 dated October 17, 2019 (FEMA Non-Debt Rules). The sectoral cap given in the FEMA Non-Debt Rules shall come into effect from April 01, 2020. Till then the sectoral cap as mentioned in FDI Policy 2017 shall be applicable.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue. An erstwhile OCB may transfer equity instruments subject to the directions issued by the Reserve Bank of India from time to time in this regard. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines.

Investment conditions/restrictions for overseas entities

The maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, Foreign Portfolio Investors (FPIs), Non-Resident Indian (NRI)/ Overseas Citizen of India (OCI), Limited Liability Partnerships (LLPs), Foreign Venture Capital Investor (FVCI), Investment Vehicles and Depository Receipts (DRs) under Schedule I, II, III, VI, VII, VIII and IX of the FEMA Non Debt Rules. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the sectoral cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

Aggregate FPI upto 49% of the paid up capital on a fully diluted basis or the sectoral or statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in the transfer of ownership or control to persons resident outside India and other investments by a person resident outside India shall be subject to the conditions of Government approval and compliance of sectoral conditions as laid down in the FEMA Non Debt Rules.

Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy 2017 till the time the new sectoral cap as mentioned in the FEMA Non-Debt Rules comes into effect. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

With regards to purchase/sale of equity instruments of an Indian company by an FPI under PIS, the total holding by each FPI or an investor group shall be less than 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 % and 24 % will be called the individual and aggregate limit, respectively.

With effect from the April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Non Debt Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid up value of each series of debentures or preference shares or share warrants.

The aggregate limit as provided in sub-paragraph (b) of paragraph 3 of Schedule I 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 General Body through a resolution and a special resolution, respectively before March 31, 2020. Further, 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 General Body through a resolution and a special resolution, respectively. Also, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24 %.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity instruments as defined under the FEMA Non Debt Rules of a listed Indian company on repatriation basis on a recognised stock exchange in India by NRI or OCI is allowed subject to certain conditions under Schedule III of the FEMA Non Debt Rules that is:

The total holding by any individual NRI or OCI shall not exceed 5 % of the total paid-up equity capital on a fully diluted basis or should not exceed 5 % of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 % of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 % may be raised to 24 % if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis

The Schedule IV of the FEMA Non Debt Rules deals with Purchase/ sale of equity Instruments or convertible notes or units or contribution to the capital of a LLP by a NRI or OCI on non-

repatriation basis. It shall be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions by RBI.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the 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 Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II to the Companies Act and the SEBI Regulations, the main provisions of our Articles relating, inter alia, to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) “Auditors” means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) *“The Company” shall mean La Mclean India Limited	Company
	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under Section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes

Sr. No	Particulars	
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of Section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	Special Resolution
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.

Sr. No	Particulars	
	b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to Section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which	Provisions to apply on issue of Redeemable Preference Shares

Sr. No	Particulars	
	<p>would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	
10.	<p>The Company may (subject to the provisions of Sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	Reduction of capital
11.	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>	Debentures
12.	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>	Issue of Sweat Equity Shares
13.	<p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>	ESOP
14.	<p>Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.</p>	Buy Back of shares

Sr. No	Particulars	
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
19.	The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
20.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of	Shares at the disposal of the Directors.

Sr. No	Particulars	
	any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	
21.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of Section 62 subject to compliance with Section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
22.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
23.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
24.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or 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 in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
25.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc.to be a debt payable immediately.
26.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
27.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	

Sr. No	Particulars	
28.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
29.	<p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or</p>	Share Certificates.

Sr. No	Particulars	
	lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
30.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	Issue of new certificates in place of those defaced, lost or destroyed.
31.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	

Sr. No	Particulars	
34.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
35.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
36.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
37.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
38.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
39.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
40.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
41.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render	Calls to carry interest.

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	it obligatory for the Board to demand or recover any interest from any such member.	
42.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
43.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
44.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
45.	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently</p>	Payments in Anticipation of calls may carry interest

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	payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
46.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares.
47.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
48.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
49.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable	If call or installment not paid, notice may be given.

Sr. No	Particulars	
	expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
50.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	Terms of notice.
51.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
52.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
53.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
54.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
55.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
56.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the	Evidence of Forfeiture.

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	declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	
57.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
58.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
59.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
60.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
61.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
62.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
63.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the	Transfer Form.

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	<p>Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.</p> <p>The instrument of transfer shall be in a common form approved by the Exchange;</p>	
64.	<p>The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.</p>	<p>Transfer not to be registered except on production of instrument of transfer.</p>
65.	<p>Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—</p> <p>(a) any transfer of shares on which the company has a lien.</p> <p>That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;</p>	<p>Directors may refuse to register transfer.</p>
66.	<p>If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.</p>	<p>Notice of refusal to be given to transferor and transferee.</p>
67.	<p>No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.</p>	<p>No fee on transfer.</p>
68.	<p>The Board of Directors shall have power on giving not less than seven days previous notice in accordance with Section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.</p>	<p>Closure of Register of Members or debenture holder or other security holders.</p>

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69.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
70.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
71.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
72.	<p>(a) 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 person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	Recognition of legal representative.
73.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and	Titles of Shares of deceased Member

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	register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	
74.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
75.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (Transmission clause).
76.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
77.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
78.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall	Company not liable for disregard of a notice prohibiting registration of transfer.

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	nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	
79.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
80.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
81.	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	Nomination
82.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold</p>	Transmission of Securities by nominee

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	payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
83.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	JOINT HOLDER	
84.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
85.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts 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 delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
86.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
87.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his	Deposit of share warrants

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	<p>name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	
88.	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	Privileges and disabilities of the holders of share warrant
89.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
CONVERSION OF SHARES INTO STOCK		
90.	<p>The Company may, by ordinary resolution in General Meeting.</p> <p>a) convert any fully paid-up shares into stock; and</p> <p>b) re-convert any stock into fully paid-up shares of any denomination.</p>	Conversion of shares into stock or reconversion.
91.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
92.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
93.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations.
BORROWING POWERS		
94.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm,	Power to borrow.

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	company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	
95.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
96.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
97.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
98.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
99.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company	Indemnity may be given.

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	by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	
	MEETINGS OF MEMBERS	
100.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
101.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
102.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
103.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
104.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
105.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Chairman with consent may adjourn meeting.

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	d) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
106.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
107.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
108.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
VOTES OF MEMBERS		
109.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
110.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
111.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
112.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	Vote of member of unsound mind and of minor
113.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such	Postal Ballot

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	business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	
114.	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.	E-Voting
115.	<p>a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	Votes of joint members.
116.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
117.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
118.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
119.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.

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120.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
121.	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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
122.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.	Form of proxy.
123.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
124.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
125.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
DIRECTORS		
126.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	Number of Directors
127.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
128.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement	Nominee Directors.

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	<p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	
129.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
131.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
132.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
133.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of	Travelling expenses Incurred by Director on

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	attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
134.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
135.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
136.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
137.	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.	Continuing directors may act notwithstanding any vacancy in the Board
138.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
139.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
140.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings

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141.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
142.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
	RETIREMENT AND ROTATION OF DIRECTORS	
143.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and 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 had not been vacated as aforesaid.	Power to fill casual vacancy
	POWERS OF THE BOARD	
144.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
145.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition	To take on Lease.

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	to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and	To conduct legal proceedings.

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	allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the	Transfer to Reserve Funds.

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	<p>preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	
	<p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>	<p>To appoint and remove officers and other employees.</p>
	<p>(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether</p>	<p>To appoint Attorneys.</p>

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	nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses,	

Sr. No	Particulars	
	<p>dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p>	
	<p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p>	

Sr. No	Particulars	
	(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
146.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	Powers to appoint Managing/ Wholetime Directors.
147.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Wholetime Director.
148.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p>	Powers and duties of Managing Director or Whole-time Director.

Sr. No	Particulars	
	<p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
149.	<p>a) Subject to the provisions of the Act,—</p> <ol style="list-style-type: none"> i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	
150.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.
151.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign	Deeds how executed.

Sr. No	Particulars	
	every instrument to which the seal of the company is so affixed in their presence.	
	Dividend and Reserves	
152.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(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.</p>	Division of profits.
153.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
154.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves
155.	Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
156.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
157.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
158.	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	Dividends in proportion to amount paid-up.

Sr. No	Particulars	
	but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	
159.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
160.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
161.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
162.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
163.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted.
164.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
165.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
CAPITALIZATION		
166.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalization.

Sr. No	Particulars	
	<p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
167.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(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 to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	Fractional Certificates.
168.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be</p>	Inspection of Minutes Books of General Meetings.

Sr. No	Particulars	
	<p>furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	
169.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	Inspection of Accounts
	FOREIGN REGISTER	
170.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
171.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
172.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
173.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
	INDEMNITY	

Sr. No	Particulars	
174.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors' and others right to indemnity.
175.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
	SECRECY	
176.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books	Access to property information etc.

Sr. No	Particulars	
	<p>of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.</p>	

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring 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 Red Herring 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 1-89/3/B/40-42/KS/101, 1st Floor Krishe Sapphire, Madhapur, Hitech City Hyderabad, Telangana - 500081 India from date of filing the Red Herring Prospectus with RoC to Bid Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated March 11, 2020 between our Company and the BRLM;
2. Registrar Agreement dated March 11, 2020 between our Company and Bigshare Services Private Limited, Registrar to the Issue;
3. Underwriting Agreement dated [●] between our Company and Underwriter viz. BRLM;
4. Market Making Agreement dated [●] between our Company, Market Maker and the BRLM;
5. Bankers to the Issue Agreement dated [●] amongst our Company, the BRLM, Banker(s) to the Issue, Sponsor Bank and the Registrar to the Issue;
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated [●];
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated [●];
8. Syndicate Agreement dated [●] between our Company, the BRLM and Syndicate Member.

Material Documents

1. Certified copies of the updated Memorandum and Articles of Association of our Company along with certificates of incorporation as amended from time to time;
2. Resolutions of the Board of Directors dated February 29, 2020 in relation to the Issue and other related matters;
3. Shareholders' resolution dated March 02, 2020 in relation to the Issue and other related matters;
4. Statement of Tax Benefits dated March 04, 2020 issued by Narasimha Rao & Associates, Chartered Accountants.
5. Report of the Narasimha Rao & Associates Chartered Accountants dated March 04, 2020 on the Restated Financial Statements for the period ended September 30, 2019 and financial years ended as on March 31, 2019, 2018 and 2017 of our Company.
6. Consents of Promoters, Directors, Promoter, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Banker to the Company, Legal Advisor to the issue, the Book Running Lead Manager, Registrar to the issue, Underwriter, Market Maker, Bankers to the Issue, Refund Banker to the Issue, Sponsor Bank to act in their respective capacities.
7. Copy of In-Principle approval from National Stock Exchange of India Limited *vide* letter dated [●], to use the name of National Stock Exchange of India in this issue document for listing of Equity Shares on EMERGE Platform of National Stock Exchange of India Limited.

None of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

Signed by all the Directors of our Company

Name and Designation	Signature
Premanand Eswarapu Managing Director DIN – 03012958	Sd/-
Priya Darshini Gazdar Executive Director DIN – 01944938	Sd/-
Eswarapu Asha Latha Non-executive Director DIN – 05190635	Sd/-
Devender Reddy Kothakapu Independent Director DIN – 08689373	Sd/-
Leo Fernandez Independent Director DIN – 03617369	Sd/-

Signed by Chief Financial Officer and Company Secretary and Compliance officer of the Company.

Hemambara Munagapati
Chief Financial Officer

Prinkle Talesara
Company Secretary and Compliance Officer

Place: Hyderabad, Telangana
Date: March 31, 2020

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

S r. N o	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Open ing 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.	Shubhlaxmi Jewel Art Limited	6.51	26.00	December 04, 2018	27.10	33.85% (-0.71%)	111.54% (- 0.06%)	360.38% (9.69%)
2.	Deccan Health Care Limited	42.12	100.00	December 31, 2018	108.00	28.40% (-1.32%)	7.05% (7.22%)	-10.55% (9.22%)
3.	Surani Steel Tubes Limited	12.92	52.00	February 06, 2019	53.10	-4.81% (-0.04%)	-7.69% (4.84%)	-19.33% (- 0.59%)
4.	Ritco Logistics Limited	48.18	73.00	February 07, 2019	77.40	-5.00% (-0.81%)	-3.49% (3.53%)	-8.70% (-0.73%)
5.	Artedz Fabs Limited	8.32	36.00	March 29, 2019	40.00	5.56% (1.12%)	-9.44% (1.92%)	-34.17% (- 0.31%)
6.	Par Drugs and Chemicals Limited	8.53	51.00	May 16, 2019	52.90	-6.47% (5.03%)	-7.84% (-2.94%)	-11.96% (5.83%)
7.	Suich Industries Limited	30.86	75.00	June 13, 2019	68.50	-42.00% (- 2.53%)	-61.93% (- 6.53%)	-80.67% (1.88%)
8.	Gensol Engineering Limited	17.93	83.00	October 15, 2019	85.40	0.06% (4.18%)	0.06% (8.03%)	Not Applicable
9.	Mangalam Global Enterprises Limited	21.57	51.00	November 27, 2019	53.00	1.96% (0.21%)	5.10% (-2.24%)	Not Applicable
10.	Madhav Copper Limited (FPO)	25.50	102.00	February 06, 2020	102.00	-23.04 (-9.46)	Not Applicable	Not Applicable

Note:

Sources: All share price data is from www.bseindia.com and www.nseindia.com.

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.

2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			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%
17-18	*30	610.90	-	-	4	10	7	9	-	2	6	12	3	7
18-19	**25#	477.04	-	-	6	2	4	12	1	2	10	3	2	7
19-20	***4\$	78.89	-	1	1	-	-	2	1	-	1	-	-	-

*The scripts Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited, Zota Health Care Limited, Gautam Exim Limited, Bansal Multiflex Limited, Shrenik Limited, Jigar Cables Limited, Vaishali Pharma Limited, Lexus Granito (India) Limited, Worth Peripherals Limited, R M Drip and Sprinklers Systems Limited, Shree Tirupati Balajee FIBC Limited, Innovative Tyres and Tubes Limited, Poojawestern Metaliks Limited, Airo Lam Limited, Goldstar Power Limited, IRIS Business Services Limited, Tirupati Forge Limited, Beta Drugs Limited, One Point One Solutions Limited, Astron Paper & Board Mill Limited, Shree Ram Proteins Limited and Gujarat Hy – Spin Limited, Focus Suites Solutions & Services Limited, A and M Jumbo Bags Limited, Sintercom India Limited, Mohini Health & Hygiene Limited, South West Pinnacle Exploration Limited and Macpower CNC Machines Limited were listed on April 05, 2017, April 12, 2017, April 25, 2017, May 10, 2017, July 11, 2017, July 12, 2017, July 18, 2017, July 28, 2017, August 22, 2017, August 23, 2017, September 27, 2017, October 04, 2017, October 05, 2017, October 05, 2017, October 05, 2017, October 06, 2017, October 10, 2017, October 11, 2017, October 12, 2017, October 12, 2017, December 26, 2017, December 29, 2017, February 05, 2018, February 08, 2018, February 09, 2018, February 12, 2018, February 15, 2018, February 16, 2018, February 19, 2018 and March 22, 2018 respectively.

**The scripts of Benara Bearings and Pistons Limited, Soni Soya Products Limited, Vera Synthetic Limited, S.S. Infrastructure Development Consultants Limited, Mahickra Chemicals Limited, Akshar Spintex Limited, Softtech Engineers Limited, Innovators Façade Systems Limited, Shree Vasu Logistics Limited, Affordable Robotic & Automation Limited, Latteys Industries Limited, Nakoda Group of Industries Limited, ShreeOswal Seeds and Chemicals Limited, Priti International Limited, Accuracy Shipping Limited, Ganga Forging Limited, Ushanti Colour Chem Limited, Manorama Industries Limited, Innovative Ideals and Services (India) Limited, Vinny Overseas Limited, Shubhlaxmi Jewel Art Limited, Deccan Health Care Limited, Surani Steel Tubes Limited, Ritco Logistics Limited and Artedz Fabs Limited were listed on April 3, 2018, April 12, 2018, April 12, 2018, April 12, 2018, April 26, 2018, May 11, 2018, May 11, 2018, May 24, 2018, June 4, 2018, June 4, 2018, June 5, 2018, June 6, 2018, June 20, 2018, June 21, 2018, June 22, 2018, July 11, 2018, August 02, 2018, October 04, 2018, October 05, 2018, October 11, 2018, December 04, 2018, December 31, 2018, February 06, 2019, February 07, 2019 and March 29, 2019 respectively.

***The script of Par Drugs and Chemicals Limited, Suich Industries Limited, Gensol Engineering Limited and Mangalam Global Enterprises Limited were listed on May 16, 2019, June 13, 2019, October 15, 2019 and November 27, 2019 respectively.

\$ The script of Gensol Engineering Limited and Mangalam Global Enterprises Limited have not completed 180 Days and 180 Days respectively from the date of listing.

As on 30th trading day the closing price of the script Ganga Forging Limited was at par with the issue price. Hence it is not considered for counting the numbers of IPOs trading at discount and premium.

***Note:** Ambition Mica Limited and Madhav Copper Limited are Further Public Offerings lead managed by Pantomath Capital Advisors Private Limited in the Financial Year 2017-18 and 2020-21 and the same has not been included in the above mentioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.*