

This is an abridged prospectus containing salient features of the Prospectus. You are encouraged to read greater details available in the Prospectus.

THIS ABRIDGED PROSPECTUS CONTAINS FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may obtain a physical copy of the Application form and the Prospectus from stock exchange, Syndicate Banks, Registrar to the Issue, Share Transfer Agents, Depository participants, Stock Brokers, Underwriters, Bankers to the Issue, Self-Certified Syndicate Banks, our Company and Lead manager. You may also download the Prospectus from the websites of SEBI, Lead Manager and Stock Exchange where the equity shares are proposed to be listed (Stock Exchange) that is www.sebi.gov.in, www.finshoregroup.com, and www.bseindia.com and website of issuer company www.promax.co.in respectively.

Fixed Price Issue



PROMAX POWER LIMITED

Corporate Identity Number: U74999CH2017PLC041692

Registered office: House No: 1575, Ground Floor, Sector – 38B, Chandigarh – 160038, Union Territory, India.

Corporate office: Plot No. F-303, Phase 8-B Industrial Area, SAS Nagar, Mohali – 160055, Punjab, India.

Contact Person: Mrs. Puneet Kaur, Company Secretary & Compliance Officer, **Tel No:** 0712-4003904;

E-Mail: cs@promax.co.in, **Website:** www.promax.co.in

OUR PROMOTERS: (I) MR. VISHAL BHARDWAJ AND (II) MRS. SHWETA BHARDWAJ

ISSUE DETAILS, LISTING AND PROCEDURE

This is an **initial public offering (IPO)** of equity shares of face value of ₹10/- each of Promax Power Limited and we plan to raise ₹160.00 Lakhs by issuing 16,00,000 equity shares at an offer price of ₹10/- each at par of face value. These equity shares are proposed to be listed on **SME Platform of BSE Limited**.

This is a Fixed Price issue for an initial public issue of 16,00,000 Equity Shares of face value of ₹10/- each and the minimum lot size is 10,000 Equity Shares and in multiples of 10,000 Equity Shares thereof and for which pre-issue advertisement shall be advertised in English national daily “*Financial Express*”, Hindi National Daily “*Jansatta*” and Chandigarh regional daily “*Desh Sevak*” after filing Prospectus with the Registrar of Companies, Chandigarh. *For details of “Basis for issue Price” please refer page no. 55 of the Prospectus.*

Procedure:

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the General Information Document (GID) from Lead Manager or download it from the website of BSE (www.bseindia.com), website of issuer company (www.promax.co.in) or LM (www.finshoregroup.com).

ELIGIBILITY FOR THE ISSUE

This being an issue under Chapter IX of SEBI (ICDR) Regulations, 2018. The company is eligible for the issue in terms of Regulation 229(1) of SEBI (ICDR) Regulations, 2018. Please note that the company is not compulsorily required to allot at least 75% of the net issue to public, to Qualified Institutional Buyers (QIBs).

INDICATIVE TIMETABLE

The below dates are indicative. However actual dates may vary.

Issue Opening Date	September 30, 2021 (Thursday)	Unblocking of funds from ASBA Account	October 08, 2021 (Friday)
Issue Closing Date	October 04, 2021 (Monday)	Credit of Equity Shares to demat accounts of Allottees	October 11, 2021 (Monday)
Finalisation of basis of allotment with the Designated Stock Exchange	October 07, 2021 (Thursday)	Commencement of trading of Equity Shares on the Stock Exchange	October 12, 2021 (Tuesday)

The above time table, other than issue opening and closing dates, is indicative in nature and does not constitute any obligation on the Company or the LM. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the **SME Platform of BSE Limited** are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the Stock Exchange in accordance with the applicable laws.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Prospectus. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page no. 17 of the Prospectus and on page no.9 of this Abridged Prospectus.

PRICE INFORMATION OF LEAD MANAGER: FINSHORE MANAGEMENT SERVICES LIMITED

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % 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	East India Securities Ltd	92.74	920	13/03/2018	921.90	2.07 [0.25]	2.28 [4.69]	4.67 [13.39]
2	Sungold Media And Entertainment Ltd	1.35	10	27/08/2018	9.75	-14.00 [-5.28]	-42.80 [-9.60]	-32.00 [-7.29]
3	Powerful Technologies Ltd	13.54	51	28/08/2018	48.00	-49.02 [-5.83]	-47.06 [-10.32]	-62.75 [-8.07]
4	AKI India Ltd	3.08	11	12/10/2018	11.55	2.18 [1.22]	4.09 [4.26]	0.00 [12.11]
5	Shree Krishna Infrastructure Ltd	1.17	13	03/12/2018	12.35	-58.08 [-0.04]	-59.23 [-0.49]	-52.31 [9.58]
6	Diksha Greens Ltd	13.32	30	05/12/2018	36.20	135.83 [-1.03]	152.83 [0.50]	-15.50 [10.67]
7	Shankar Lal Rampal Dye-Chem Ltd	7.29	45	24/12/2018	46.15	2.22 [2.75]	-5.56 [7.60]	8.11 [10.50]
8	Jonjua Overseas Ltd	1.30	10	25/02/2019	12.00	7.00 [5.58]	7.00 [8.90]	89.00 [1.35]
9	Mahip Industries Ltd	16.63	32	12/03/2019	32.00	-5.16 [2.80]	11.56 [5.54]	-76.81 [-1.48]
10	Northern Spirits Ltd	18.50	43	04/04/2019	43.70	-16.28 [0.72]	-23.26 [0.03]	-42.21 [-0.04]
11	White Organic Retail Ltd	15.46	63	10/05/2019	64.20	31.83 [5.75]	15.87 [-2.06]	15.87 [7.43]
12	SK International Export Ltd.	3.96	20	15/07/2019	19.20	-16.00 [-4.98]	-9.75 [-1.98]	0.00 [6.95]
13	Alphalogic Techsys Ltd.	6.18	84	05/09/2019	83	7.86 [2.81]	1.07 [11.00]	16.67 [4.09]
14	Tranway Technologies Ltd.	4.24	10	05/02/2020	11.10	50.00 [-6.49]	1.00 [-22.91]	-21.90 [-8.59]
15	ICL Organic Dairy Products Ltd.	4.08	20	17/02/2020	20.80	-25.00 [-25.52]	-3.25 [-24.25]	9.75 [-7.74]
16	DJ Mediaprint & Logistics Ltd.	2.40	20	13/04/2020	20.60	165.00 [2.22]	64.50 [19.24]	105.00 [32.00]

Status as on 24-09-2021

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME and Nifty where securities have been listed in NSE.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			Nos. of IPOs trading at discount -180th calendar day from listing day			Nos. of IPOs trading at premium - 180th calendar day from listing day		
			Over 50%	Betwe en 25-50%	Less than 25%	Over 50%	Betwe en 25-50%	Less than 25%	Over 50%	Betwe en 25-50%	Less than 25%	Over 50%	Betwe en 25-50%	Less than 25%
2017-18	1	92.74	N. A	N. A	N. A	N. A	N. A	1	N. A	N. A	N. A	N. A	N. A	1
2018-19	8	57.68	1	1	2	1	N. A	3	3	1	2	1	N. A	1
2019-20	6	52.42	N. A	1	2	N. A	2	1	N. A	1	2	N. A	N. A	3
2020-21	1	2.40	N. A	N. A	N. A	1	N. A	N. A	N. A	N. A	N. A	1	N. A	N. A

Note: Status as on 24-09-2021

GENERAL INFORMATION

Names of Lead Manager	FINSHORE MANAGEMENT SERVICES LIMITED Anandlok, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, India Telephone: +91-33-22895101 Contact Person: Mr. S. Ramakrishna Iyengar Email: ramakrishna@finshoregroup.com Investor grievance email: info@finshoregroup.com Website: www.finshoregroup.com SEBI Registration Number: INM000012185
Name of the Market Maker	NIKUNJ STOCK BROKERS LIMITED A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi – 110092 Telephone: 011 – 47030015 Email ID: info@nikunjonline.com Contact Person: Mr. Pramod Kumar Sultania Market maker Registration No: SMEMM0664523112017 SEBI Registration Number: INZ000169335
Name of Registrar to the Issue	CAMEO CORPORATE SERVICES LIMITED "Subramanian Building", #1, Club House Road, Chennai - 600 002, India Telephone: +91-44-40020700, 28460390 Email: investor@cameoindia.com Contact Person: Mr. R.D. Ramasamy, Director Website: www.cameoindia.com SEBI Registration No: INR000003753
Name of Statutory Auditor	"M/s. Jain Sachin & Associates" Chartered Accountants, Chandigarh
Name of Peer Review Auditor	"M/s. Raj Gupta & Co." Chartered Accountants, Chandigarh
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int_mId=34 which is updated from time to time.
Non-Syndicate Registered Brokers	You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. Registered Brokers at the Broker Centres. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange (www.bseindia.com). For further details, see sectioned titled " Issue Procedure " beginning at page no. 159 of the prospectus.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar to issue and Share Transfer Agents Locations and Designated Collecting Depository Participant and stock brokers Locations, along with their names and contact details are available on the websites of the Stock Exchange as updated from time to time

PROMOTERS OF ISSUER COMPANY

- Mr. Vishal Bhardwaj**, aged 41 years, is the Founder Promoter and Managing Director of the company. He has completed his diploma in Electronics and Communication Engineering in the year 1999. He started his career working as an engineer in an electrical company and soon after in the year 2006, he decided to set up his own engineering company with a vision and mission to execute projects for power sector. Having more than 15 years of rich experience in project management and execution in the sector of EPC of substation, Transmission line, Solar & Wind power projects, he has finalised and executed various projects successfully. He plays a key role in the sales and finance field. The selling and finance are the backbones of the company and plays a very important role in developing the business and any organisation. He takes care of purchase department, sales department, finance Department and administration of the company.
- Dr. Shweta Bhardwaj**, aged 36 years, is the Founder Promoter and Executive Director of the company. She is wife of Mr. Vishal Bhardwaj (Managing Director). She is a qualified doctor by profession having degree of Bachelors of Dental Surgery (BDS) in the year 2007. She has been involved managing human resource and admin related activities for the company since inspection. She develops and implement HR strategies and initiatives aligned with overall business strategy, Bridge management and employee relations by addressing demands, grievances or other issues. She also manages the recruitment and selection process, support current and future business needs through the development, engagement, motivation and preservation of human capital. She develops and monitor overall HR strategies, systems, tactics and procedures across the organization, nurture a positive working environment, assess training needs to apply and monitor training programs, Ensure legal compliance throughout human resource management.
For Further details on: "Our Promoters and Promoter Group" refer Page No. 95 of the Prospectus.

Our Company was originally incorporated as “*Promax Power Private Limited*” on August 21, 2017 vide certificate of incorporation bearing Corporate Identity No. U74999CH2017PTC041692 under the provisions of sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) issued by the Central Registration Centre, Registrar of Companies. Subsequently, the company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies - Chandigarh, consequent upon conversion from Private Limited to Public Company dated April 20, 2021 in the name of “*Promax Power Limited*”. The Corporate Identification Number of our Company changed to U74999CH2017PLC041692.

Brief Overview of Our Company and Business:

Our Company is founded and promoted by Chandigarh based Mr. Vishal Bhardwaj and his wife Mrs. Shweta Bhardwaj in the year 2017 with a motive to take over the business of M/s. Promax Technologies (a sole proprietorship firm of Vishal Bhardwaj) as a going concern basis and to continue the similar and related business activity in the name of the company. This was done to corporatize and build a professionally managed and Board driven organization.

M/s. Promax Technologies (a sole proprietorship firm of Vishal Bhardwaj) was into undertaking of EPC projects (Engineering, Procurement and construction) of Electric substation & Transmission line, Power distribution, Hydro, Solar power stations etc. operating since 2006.

In the year 2020, Promax Power has taken over the Project management and execution business undertaking of M/s. Promax technologies as a going concern on a slump sale “as is where is” basis vide Slump Sale Agreement dated March 31, 2020 at a value of Rs. 1.82 crores.

Till the year 2019, there was no major activity in the company. Our company achieved its major turnover of Rs. 7.76 crore in FY 2019-20 and turnover of Rs. 36.87 crores in FY 2020-21 respectively. Our company is into the business of Execution of Engineering, Procurement, Construction (EPC - Power & Solar) projects for Electrification, Power Substations, Underground Cabling from 11kV to 220kV. The company also provides Turnkey execution of Civil Infrastructure projects such as Industrial buildings and Turnkey execution of water infrastructure management projects such as water transmission and distribution work.

As on March 31, 2021, we have an order book position for execution of around Rs. 109.25 Crores which are at different stages of implementation.

We provide high quality professional solutions, design and engineering services to our customers. Our highly skilled professionals and dedicated team are ever ready to deliver their efficient services. Promax provides technical expertise in the most efficient and cost-effective way, helping to ensure the highest degree of reliability and availability of the project. Having achieved certain degree of expertise after successfully executing various projects, we have an extremely experienced and diverse set of professionally trained and qualified engineers having versed ability in tackling and providing solutions to our customers and capability to handle all requirements and installations even at the highest scale and magnitude.

Promax is an ISO 14001:2015 and ISO 45001:2018 certified organization engaged in the business of engineering procurement construction for electrification, civil infrastructure and water infrastructure management projects. We are committed to provide quality work to our customers that meets the project standards and specifications for materials, workmanship, tolerances, schedules and public service while maintaining profitability and competitiveness. Promax ensures continual improvement through quality processes which are directed by a strong management team.

Our business area:

- **Transmission Line:** Promax has over 15 years of experience as sub-contractor and Turnkey contractor in construction and laying of Transmission line including Extra High Tension & High Tension (HT) Transmission Line & Sub Station bays varying up to 220 KV. Promax has over 200 Kms experience in Transmission Lines of 220 KV and 132 KV. We have done over 20 Line projects on EPC Turnkey basis. We have excellent relationships with leading tower parts and conductor manufacturers. We have a lot of in-house design experience of tower design for various terrains and climatic conditions. All erection and stringing tools are available with us in-house. We have excellent Project Execution teams who have expertise in getting all requisite clearances from statutory authorities like Transco, Discoms, Railways, Telecom, etc. We have experience of working in West Bengal, Maharashtra, Jharkhand & Odisha State. We deploy an experienced labour force.
- **Power Transmission & Distribution:** Our main sources of work tend to be complete electrification of high-rise buildings, industrial houses, hotels, multiplexes and the commercial complexes. We undertake electrification works of all kinds, from complete installation to new additions to circuits, from mains distribution (220 KV) to lighting installations. All works carried out by PROMAX will be provided with the necessary paperwork such as risk assessments and method statements which brings us in line with health and safety at work.

Examples of installation carried out:

- | | |
|-----------------------------------|-------------------------------|
| • 220 KV installations | • High/Low Bay lighting |
| • Low voltage distribution panels | • Sub main installations |
| • Control panel design and build | • Factory refit installations |
| • Car Parking lighting | • Tray or trucking systems |

- **Substation:** Promax is engaged into execution of EPC (supply, erection testing and commissioning) of switchyards for last 15 years. We undertake all types of electrical works like indoor and outdoor lighting, laying of cables, erection of transformers

and switchyards up to 220kv, erection of poles, installation of floodlights etc. which also includes design and detailed engineering for EHV sub stations and transmission lines. We have a very good organizational set up comprising of highly qualified & experienced technical executive and administrative staff for effectively executing different project activities.

- **Solar Projects EPC:** High quality services in the EPC space, from the initial design stage to the start-up of the installation, Management and implementation. Will deploy proven, state of the art solar technology and build local solar. Expertise to deliver affordable solar power. EPC contracts are the most common form of contract used to undertake construction work by private/ government sectors on large and complex solar PV power projects. Under an EPC contract, we deliver a complete facility to a developer who needs only “turn a key” to start operating power plants and thus generate revenue.
 - Basic and detailed engineering
 - Technical due diligence regarding energy generation
 - Topography study and the calculation of earth works
 - Structures and found a then design & calculations
 - Design for the install of structures
 - Low voltage and medium voltage system design
 - Technical advice for the selection of plant equipment
- **Sewerage Treatment Plant:** Civil construction work in sewerage treatment projects requires high technology and skill. STP consists sludge collector, Pumping stations, Mixing chambers and Storage and distribution system, where the quality of civil work is always on priority due usages of various chemical compound.
- **Water Treatment Plant:** Water treatment is any process that improves the quality of water to make it more acceptable for a specific end-use. The end use may be drinking, industrial water supply, irrigation, river flow maintenance, water recreation or many other uses, including being safely returned to the environment.

Our Business Strategy:

1. **Quality Assurance:** We will continue to maintain quality of our existing services to cater to various customers in the market. We endeavor to maintain the quality of our service, and follow strict procedures to ensure timely delivery and competitive prices. The company intends to strengthen its product development effort by leveraging skills of its employees which will help to increase the sales of the Company and retain customers.
2. **Increase geographical presence:** Going forward we plan to establish our presence in the more geographical potential regions. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.
3. **Leverage and enhance our brand name:** We believe that our brand commands a recall amongst the consumers in the areas where we operate due to its image and goodwill established over the years. We intend to leverage the brand equity that we enjoy. Also, we plan to leverage our existing brands, which have good recall with customers to introduce a wider range of services.
4. **Improving operational efficiencies:** Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We will be addressing the increase in operational output through continuous process improvements, quality check and technology development. Our employees are regularly motivated to increase efficiency with error free exercise. We believe that this can be done through continuous process improvements. Further we believe that this can be done through domestic presence and economies of scale. We believe in strong in-house management to control the entire process. It controls costs by eliminating unnecessary intermediaries for procuring materials in cost efficient manner by optimizing logistics and maximizing labour efficiency.
5. **Leveraging our Market skills and Relationships:** This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting contracts in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.
6. **Increasing the customer reach:** we plan to segmentize the market into business as well as influencers levels thereby reach to the need of each customer profile.
7. **Innovative & Marketing Method:** Over and above the regular human reach we will be adopting innovative method through social media, groups, public meetings, meetings, seminars to address our potential customer base.
For Detailed information on our business, please refer to chapter titled “Our Business” and “Our History and Certain Corporate Matters” beginning from page no. 69 and 82 respectively of the prospectus.

BOARD OF DIRECTORS

Sl. No.	Name of The Director	Designation	Experience
1	Vishal Bhardwaj	Managing Director	Mr. Vishal Bhardwaj , aged 41 years, is the Founder Promoter and Managing Director of the company. He has completed his diploma in Electronics and Communication Engineering in the year 1999. He started his career working as an engineer in an electrical company and soon after in the year 2006, he decided to set up his own engineering company with a vision and mission to execute projects for power sector. Having more than 15 years of rich experience in project management and execution in the sector of EPC of substation, Transmission line, Solar & Wind power projects, he has finalised and executed various projects successfully. He plays a key role in the sales and finance field. The selling and finance are the backbones of the

			company and plays a very important role in developing the business and any organisation. He takes care of purchase department, sales department, finance Department and administration of the company
2	Shweta Bhardwaj	Executive Director	Dr. Shweta Bhardwaj , aged 36 years, is the Founder Promoter and Executive Director of the company. She is wife of Mr. Vishal Bhardwaj (Managing Director). She is a qualified doctor by profession having degree of Bachelors of Dental Surgery (BDS) in the year 2007. She has been involved managing human resource and admin related activities for the company since inspection. She develops and implement HR strategies and initiatives aligned with overall business strategy, Bridge management and employee relations by addressing demands, grievances or other issues. She also manages the recruitment and selection process, support current and future business needs through the development, engagement, motivation and preservation of human capital. She develops and monitor overall HR strategies, systems, tactics and procedures across the organization, nurture a positive working environment, assess training needs to apply and monitor training programs, Ensure legal compliance throughout human resource management
3	Pawan Kumar Jain	Non-Executive Director	Mr. Pawan Kumar Jain , aged 70 Years, is appointed as Non-Executive Director of the company on April 06, 2021. He has completed his degree in Masters of Commerce (M. Com) in the year 1972. He is father of Dr. Shweta Bhardwaj. He was a teacher by profession and started his career as lecturer in commerce in 1973 at SA Jain College, Ambala and become Officiating Principal in DAV College, Chandigarh. He was also coordinator for Centre of Management & Communication studies (CMCS), Chandigarh for 4 years handling all operational and academic affairs for them and Specialized visiting faculty for Bhatiya Vidya Bhawan, Chandigarh for 8 years handling specialized lecturers in sales & marketing to post graduate & corporate. His rich experience in the fields of Sales & Marketing is very helpful for the management
4	Sanjay Kumar	Independent Director	Mr. Sanjay Kumar , aged 54 years, is a Sales and marketing professional with 25 years of experience in consistently achieving business growth. Exposure to International marketing &, Global sourcing, explored new markets, held administrative and top management positions. He is Self-directed multi-tasker and has capability to demonstrated ability to train, develop a motivated sales team. He has experience of managing team for international marketing and ensuring timely delivery while. He has experience of Meeting all quality standards, involved in preparing company policies for incentives, Business promotions, Online Venture and Financial performance tracker. He has been appointed as Independent Director of the company from 28/07/2021
5	Siddharth Shukla	Independent Director	Mr. Sidharth Shukla , aged 30 years, is a Mechanical Engineer and involved in Servicing, Testing, Repair & Maintenance (R&M) & Troubleshooting of BHA tools that improve exploration process i.e., measurement while drilling (MWD) & Logging while drilling (LWD) etc. He is fully trained in Performing incoming tests, dismantling, servicing & building up of tools. He is involved in Coordinating all MWD tools for repair, inspection & reporting the issues, Software testing & Calibration of tools associated with drilling process. He has vast Experience on repair & maintenance documentation system which includes SAP for data acquisition & tool status information Maintaining quality health & safety techniques in the workshop Calibration & maintenance. He has been appointed as Independent Director of the company from 28/07/2021.

OBJECT OF THE ISSUE

The proceeds of the Issue are estimated to be Rs. 160.00 Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on SME Platform of BSE Limited.

The objects of the issue are:

1. To meet the working capital requirements of the company
2. General corporate purposes and
3. To meet the Issue Related Expenses

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

Requirement of Funds:

Our funding requirement is dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial condition. Such factors may entail rescheduling and/or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

The following table summarizes the requirement of funds:

Sr. No.	Particulars	Estimated Amount (Rs. In Lakhs)	Amount Deployed till Date	Amount to be financed from Net Proceeds of Issue	Estimated Net Proceeds Utilization in FY 2021-22
A	Funding the working capital requirements of the Company	121.85	-	121.85	121.85
B	Issue related expenses	28.15	-	28.15	28.15
C	General corporate purposes	10.00	-	10.00	10.00
	Total IPO Proceeds	160.00	-	160.00	160.00

For further details please refer chapter “*Object of the issue*” beginning on page no. 51 of the prospectus.

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

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: *Not Applicable*

Name of monitoring agency, if any: *Not Applicable*

Terms of Issuance of Convertible Security, if any: *Not Applicable*

PRE-ISSUE SHAREHOLDING PATTERN

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre-issue
1.	Promoter & Promoter Group	43,99,960	99.999%
2.	Public	40	0.001%
	Total	44,00,000	100.00%

For further details please refer “*Capital Structure*” beginning on Page no. 41 of the Prospectus.

Number/amount of equity shares proposed to be sold by selling shareholder: *Not Applicable*

RESTATED AUDITED KEY FINANCIALS

(Rs. in Lakhs)

Particulars	31-03-2021	31-03-2020	31-03-2019
Total Revenue	3,688.91	776.33	0.00
Net Profit/(Loss) before tax	32.92	41.62	0.00
Net Profit/(Loss) after tax	17.84	31.15	-0.00
Equity Share Capital	440.00	1.00	1.00
Reserves and Surplus	48.98	31.14	-0.00
Net worth	488.98	32.14	1.00
Face Value of Shares	10/-	10/-	10/-
Basic & Diluted earnings per share (Rs.)	2.37	311.47	(0.01)
Return on net-worth (%)	3.65	96.90	(0.12)
Net Asset Value Per Share (Rs)	11.11	321.44	9.96

For further Detailed information, please refer Chapter “*Basis for Issue Price and Financial Statement as Restated*” beginning from page no. 55 and 102 of prospectus respectively.

INTERNAL RISK FACTORS

The below mentioned risks are top 10 risk factors as per the Prospectus.

- There are certain outstanding litigation involving our Company/promoters/directors, which, if determined adversely, may affect our business and operations and our reputation.
- Our business is dependent on a few customers and the loss of, or a significant reduction in award of contracts by such customers could adversely affect our business.
- Our business and our financial condition would be materially and adversely affected if we fail to obtain new contracts.
- Delays in the completion of construction of current and future projects could lead to termination of EPC contracts or cost overruns or claims for damages, which could have an adverse effect on our cash flows, business, results of operations and financial condition.
- Our Company has taken over the Project Management & Execution Undertaking business of a proprietorship firm namely M/s Promax Technologies (Prop: Vishal Bhardwaj), through Slump Sale with effect from March 31, 2020 vide Slump Sale

Agreement (SSA) dated March 31, 2020. As on the date of this Prospectus, the proprietorship firm M/s. Promax Technologies has not been closed yet fully, since some retention money and other payouts are expected to be received in the firm name from previously executed contracts and there is no intention of the promoters to continue the business in the name of the firm.

- 6) Our business is manpower intensive and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.
- 7) We operate in a highly-competitive and fragmented industry, and our business, results of operations and financial condition may be adversely affected if we are not able to compete effectively.
- 8) We are yet to obtain consent from some of our lenders for the Offer
- 9) Our business is dependent on a continuing relationship with our clients and strategic partners.
- 10) We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our business prospects and results of operations.

For further details please refer the chapter "Risk Factor" on page no. 17 of our Prospectus.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

- A. **Total number of outstanding litigations against the Company and amount involved:** There are no outstanding litigation against the company. However, there are some litigations in the name of our Promoters Directors. *For further details of "Outstanding Litigation and Material Developments" please refer page no. 134 of the Prospectus.*
- B. **Brief details of top 5 material outstanding litigations against the Company and amount involved:** NIL
- C. **Regulatory action, if any – disciplinary action taken by SEBI or stock exchange against the promoters in last 5 financial years including outstanding action, if any – NIL**
- D. **Brief details of outstanding criminal proceedings against the promoters – NIL**

For further details of "Outstanding Litigation and Material Developments" please refer page no. 134 of the Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Prospectus are true and correct.