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(Please scan QR Code  
to view the DRHP)



**SHIVALIC POWER CONTROL LIMITED**  
**CIN: U31200HR2004PLC035502**

Our Company was originally incorporated on October 08, 2004 as a Private Limited Company as “Shivalic Power Control Private Limited” vide Registration No. 035502 under the provisions of the Companies Act, 1956 with the Registrar of Companies, N.C.T. of Delhi and Haryana. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on December 06, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “Shivalic Power Control Limited” and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 08, 2024 by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U31200HR2004PLC035502. For further details of change in name and change in Registered Office of our Company, please refer to section titled ‘Our History and Certain Other Corporate Matters’ beginning on page 138 of the Draft Red Herring Prospectus.

**Registered Office:** Plot No. 72, Sector- 68, IMT, Faridabad, Ballabgarh, Haryana – 121004, India.

**Tel:** +91 – 97183 88303; **E-mail:** [compliance@shivalic.com](mailto:compliance@shivalic.com); **Website:** <https://shivalic.com/>;

**Contact Person:** Ms. Neha Sandal, Company Secretary and Compliance Officer;

**OUR PROMOTERS: MR. AMIT KANWAR JINDAL AND MRS. SAPNA JINDAL**

**PUBLIC ISSUE OF 64,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF SHIVALIC POWER CONTROL LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKH (“THE ISSUE”) COMPRISING OF A FRESH ISSUE OF 64,32,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE “FRESH ISSUE”) OF WHICH 3,36,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 60,96,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.67% AND 25.28% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**PRICE BAND: ₹ [●] to ₹ [●] PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TO [●] TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF [●] EQUITY SHARES AND THE MULTIPLES OF [●] EQUITY SHARES THEREAFTER.**

**Potential Bidders may note the following:**

- i) The following Changes or Updation has been made under the chapter “General Information” of the Draft Red Herring Prospectus.**
  - i. Due to resignation of Mr. Love Mangla the table of “Details of Board of Director of our company” is amended on page no. 51 of the DRHP with the details of Mr. Tarun Aggarwal who has appointed as Non-Executive Director.
- ii) The following Changes or Updation has been made under the Chapter “Capital Structure” of the Draft Red Herring Prospectus:**
  - i. On page no. 64 and 65 of the DRHP, we have updated “Our Shareholding Pattern” by updating the shareholdings of Promoter and Promoter Group as 100% dematerialised as per Regulation 230 (1) (d) read with Regulation 227 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- iii) The following Changes or Updation has been made under the Chapter “Object of the Issue” of the Draft Red Herring Prospectus:**
  - i. On page no. 75 of the DRHP, we have updated the explanation for inventory under table “Justification for holding period levels” by replacing the existing explanation with more detailed and comprehensive explanation.
  - ii. On page no. 75 of the DRHP, we have provided more detailed explanation for rise in working capital requirement for FY 24 and estimation for FY 25 under heading “Detailed rationale for the increase in working capital requirement during FY’22-23 and FY 23-24 (upto December 31, 2024) and for increased estimated capital requirements for FY 25”.
  - iii. On page no. 78 of the DRHP, we have updated the heading “Government Approvals” by demonstrating the approvals which we required for the proposed construction.
  - iv. On page no. 76 of the DRHP, we have added a clarification “Further, our company will procure only 1 (one) machine from the net proceeds of this issue.”
  - v. On page no 77 of the DRHP, we have added two paragraphs as detailed explanation “Civil construction of new assembly line by shedding the roof”.
- iv) The following changes or updation have been incorporated under the chapter “Our Business” of the Draft Red Herring Prospectus:**
  - i. On page no. 112 of the DRHP, we have substituted the profile of Mr. Love Mangla with Mr. Tarun Aggarwal “Non-Executive Director” of our company.

ii. On page no. 122 of the DRHP, we have added one sub-heading as "After Sales Services".

**v) The Following Changes or Updation have been incorporated under the chapter "Our Management" of the Draft Red Herring Prospectus:**

- i. On page no. 140 & page no. 142 of the DRHP, the details of Mr. Tarun Aggarwal are updated by substituting the details of Mr. Love Mangla under Table "Board of Director".
- ii. On page no. 142 of the DRHP, we have corrected the typographical error by updating the age of Mr. Surojit Bose as 50 years from 51 years under the heading "BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY".
- iii. On page no. 142 of the DRHP, we have updated the table "FAMILY RELATIONSHIP BETWEEN DIRECTORS" by removing the details of the Mr. Love Mangla.
- iv. On page no. 145 of the DRHP, we have updated the table of "Changes in The Board for the Last Three Years" by adding the details of resignation of Mr. Love Mangla and appointment of Mr. Tarun Aggarwal as Non-Executive Director in the Board.
- v. Due to resignation of Mr. Love Mangla and appointment of Mr. Tarun Aggarwal, the composition of Board Committees have been changed. The changed composition of the committees is provided in this addendum and the same has been updated on page no. 149 and page no. 150 of the DRHP under table "NOMINATION AND REMUNERATION COMMITTEE", "STAKEHOLDERS' RELATIONSHIP COMMITTEE", "CORPORATE SOCIAL RESPONSIBILITY COMMITTEE".
- vi. On page no. 151 of the DRHP, we have updated the table "KEY MANAGERIAL PERSONNEL" by detailing the previous employment and overall experience of "Mr. Pankaj Joshi and Mrs. Neha Sandal".

**vii) The following changes or updation has been made under the chapter "Management's Discussion and Analysis of Financial Condition and Results of Operation" of the Draft Red Herring Prospectus:**

- i. On page no. 207 of the DRHP, we have added detailed explanation for increase in PAT for FY 23 and Stub Period, December 31, 2023 under sub-heading "Profit/(Loss) after Tax" of heading "REVIEW OF OPERATIONS FOR THE PERIOD ENDED DECEMBER 31, 2023".
- ii. On page no. 208 of the DRHP, we have added the factors for increase in revenue of the company in FY 23 as compared to FY 22 by updating the sub-heading "Revenue from operation" of heading "FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022". in "Management Discussion and Analysis" we have added one detailed explanation of "Revenue from Operation".
- iii. On page no. 209 of the DRHP, we have added few factors attributable to increase net profit margins of our company in FY 23 as compared to FY 22 by updating the sub-heading "Net Profit after Tax and Extraordinary items" of heading "FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022".
- iv. On page no. 209 and 210 of the DRHP, we have updated the sub-heading "Revenue from Operation" and sub-heading "Net Profit after Tax and Extraordinary items" of heading "FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021" by detailing more explanation.

**viii) The following changes or updation has been made under the chapter "Outstanding Litigations and Material Development" of the Draft Red Herring Prospectus:**

- i. On page no. 219 of the DRHP, under the head of "Litigations Involving Our Company" and the sub head Tax Proceedings we have removed the point no. a(i) and a(ii).

**ix) The following changes or updation has been made under the chapter "Government and Other Approval" of the Draft Red Herring Prospectus:**

- i. On page no. 229 of the DRHP, under the head of the "Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/Licenses required for the proposed expansion" we have added the government approvals or licenses for the proposed expansion.

**Point to be Noted:**

There may be additional changes in the relevant pages of the RHP, in order to incorporate the above stated changes.

The information in this Addendum supplements and updates the information in the Draft Red Herring Prospectus, as applicable, and the aforementioned changes are to be read in conjunction with the Draft Red Herring Prospectus. Accordingly, appropriate references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. Unless further updated, the changes pursuant to this Addendum, including the consequent changes to the relevant portions of the sections "Object of the Issue", "Our Business", "Our Management", "Management's Discussion and Analysis of Financial Condition and Results of Operation", "Outstanding Litigations and Material Development", and "Government and other approvals" beginning on pages, 72, 105, 139, 202, 218 and 226 respectively, of the Draft Red Herring Prospectus, as a result of the abovementioned changes, there will be suitable updating in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, the SEBI and the Stock Exchange. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision and should read the Red Herring Prospectus, as and when it is filed with the RoC, the SEBI and the Stock Exchange before making an investment decision with respect to the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act

and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Faridabad  
Dated: 28/05/2024

**For and on behalf of Shivalic Power Control Limited**

Sd/-  
**Ms. Neha Sandal**  
**Company Secretary and Compliance Officer**

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 Corporate Capital Ventures <b>CORPORATE CAPITALVENTURES PRIVATE LIMITED</b> B1/E13, First Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044, <b>Tel:</b> +91-11-41824066; <b>Email:</b> <a href="mailto:smeipo@ccvindia.com">smeipo@ccvindia.com</a> <b>Investor Grievances Email Id-</b> <a href="mailto:investor@ccvindia.com">investor@ccvindia.com</a> <b>Website:</b> <a href="http://www.ccvindia.com">www.ccvindia.com</a> <b>SEBI Registration:</b> INM000012276 <b>Contact Person:</b> Mrs. Harpreet Parashar	 <b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 <b>Tel No.:</b> +91- 11-40450193-197; <b>Fax No.:</b> +91-11-26812683 <b>E-mail:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a> <b>Investor Grievances Email id-</b> <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a> <b>Website:</b> <a href="http://www.skylinerta.com/">http://www.skylinerta.com/</a> <b>SEBI Registration No.:</b> INR000003241 <b>Contact Person:</b> Mr. Anuj Rana

## TABLE OF CONTENTS

<b>SECTION V - GENERAL INFORMATION.....</b>	<b>2</b>
<b>SECTION VII- PARTICULARS OF THE ISSUE .....</b>	<b>5</b>
<b>SECTION VIII- ABOUT US .....</b>	<b>7</b>
<b>SECTION IX- FINANCIAL STATEMENTS.....</b>	<b>11</b>
<b>SECTION X- LEGAL AND OTHER INFORMATION .....</b>	<b>13</b>
<b>OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS .....</b>	<b>13</b>
<b>GOVERNMENT AND OTHER APPROVALS .....</b>	<b>14</b>

**SECTION V - GENERAL INFORMATION****DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY**

<b>Sr. No.</b>	<b>Name</b>	<b>DIN</b>	<b>Category</b>	<b>Designation</b>
1.	Amit Kanwar Jindal	00034633	Executive	Managing Director
2.	Sapna Jindal	03269137	Executive	Whole Time Director
3.	Tarun Aggarwal	09332048	Non-Executive	Additional Director
4.	Surojit Bose	01191048	Non- Executive	Independent Director
5.	Dheeraj Mangla	10449315	Non- Executive	Independent Director

**SECTION VI- CAPITAL STRUCTURE**

**3. Our shareholding Pattern**

a) The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus.

Category Code	Category of shareholder	No. of shareholder	No. of fully paid-up equity shares held	No. of Partly paid-up Equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding	Shareholding, as a % assuming full conversion of	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form		
								No. of Voting Rights					convertible securities (including Warrants)	convertible securities (As a percentage of diluted share Capital) As a % of (A+B+C2)	No. (a)	As a % of total shares held (B)		No. (a)	As a % of total shares held (B)
								Class X	C	Total									
I	II	III	IV	V	VI	VII= V+VI	IV+	VIII	IX			X	XI=VII +X	XII	XII	XIV			

(A)	Promoters and Promoter Group	2	1,70,88,009	-	-	1,70,88,009	96.63%	1,70,88,009	1,70,88,009	96.63%	-	-	-	-	-	-	1,70,88,009
(B)	Public	48	5,95,745	-	-	5,95,745	3.37%	5,95,745	5,95,745	3.37%	-	-	-	-	-	-	5,95,745
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>50</b>	<b>1,76,83,754</b>	-	-	<b>1,76,83,754</b>	<b>100%</b>	<b>1,76,83,754</b>	<b>1,76,83,754</b>	<b>100%</b>	-	-	-	-	-	-	<b>1,76,83,754</b>

\*As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote.

(Data extracted from the Benpos dated 24.05.2024)

**SECTION VII- PARTICULARS OF THE ISSUE**

**OBJECTS OF THE ISSUE**

**Justification for holding period levels.**

Particular	Assumptions made and Justification
Inventory	<p><b>Constant Inventory Days:</b> As our company is engaged in the manufacturing of capital goods, which are delivered at the time of completion/final stage of the projects, therefore, the inventory holding days of our company is more as compared to other capital-intensive industries. The length of such projects could be in the range of 90 days to 270 days and sometimes company's power panel gets installed during the end of the project and sometimes it gets installed at the initial stage. Therefore, on an average our company has to maintain the inventory of 180 days so that as and when client's project gets completed, the power panel must be ready with us so that we can deliver it immediately.</p> <p>Based on past performance, the inventory holding days in 2021, 2022 and December 31, 2023 were 198 days, 188 days and 181 days respectively. Therefore, we have projected the similar inventory days in coming period as well.</p> <p>With one exception, In March 31, 2023, the inventory holding days were around 140 days due to quick turnaround in orders but these 140 days are not sustainable in future, because as our company is targeting higher revenue in FY 25, for which we have to maintain higher level of inventory and also, as per the past experience of our company the infrastructure and construction projects get delayed due to which the requirement of the panels also get delayed, thereby requiring the need for maintaining larger inventory and thus higher inventory days.</p>

**The detailed reasoning for increase in working capital requirement for FY 2024 and FY 2025 are as follows:**

**(i) Increase in Revenue:**

Till FY 24, the company has achieved the turnover of approx. 102 Crores and further, expecting to increase in revenue in FY25. As the industry in which we are engaged is working capital intensive, therefore to support the estimated increase in sales, we require an incremental working capital of approx. Rs. 30.00 crores. Further, our company already has an order book for first two quarter as well.

**(ii) Increase in Inventory and bulk purchase of raw material:**

As stated in point (i), the industry in which our company is engaged is working capital intensive and inventory forms the major part of the working capital. The requirement comes from the fact that we are managing a higher inventory figure to combat the increasing sales in the upcoming period. As we are expecting to increase in revenue in FY 25 for which we will require higher inventory levels in FY 25. Hence, an increase in the working capital is projected.

Further as we have stated on page no. 75 of the DRHP that in FY 23, the company is empanelled with the various OEMs for direct purchase of raw materials. These direct purchases provide us discounts but to avail the same, we have to make early payments to these OEMs as compared to dealers. Hence, the payable days are lower and hence furthering the gap in the working capital.

**(iii) Rising Receivable Days:**

As our Company is constantly shifting towards big corporate customers which indeed offer certain advantages to us such as larger order sizes, potentially better margins and thus larger turnover. However, dealing with big corporates often involves longer payment cycles, leading to increased receivable days. Average receivable days in 2021, 2022 & 2023 were around 50 days, which increased to 76 days in Dec 2023 due to high value of sales. Further, we are expecting the similar trade receivable days going forward which necessitates the larger working capital.

**(iv) Expecting Big Orders sizes in FY 2025:**

After executing the order of HP (RBI) worth 27.38 Cr in FY2024, now our company have entered in the league of big order sizes plus company has also gained visibility in the industry after fulfilling this order due to size and name of the client. The next growth phase of our company falls in big order category where our company has capability, quality and larger infrastructure to procure and deliver such orders with ease. However, the lack of sufficient funds remains a constraint because the gestation period of such large orders is high. Therefore, sufficient backing of funds is required to counter and deliver large orders.

**Government approvals:**

The company will use the proposed fund in the in the same establishment for adding of an assembly line on the roof of the existing manufacturing unit. So, the company is having all the requisite government approvals. Further, the company will apply for the government approvals for the proposed construction in the roof of the existing manufacturing unit:

Sr. No.	License Required	Concerned Authority	Expected Month of Application	Expected Days Required for Approval
1.	FAR (Floor Area Ratio)	HSIIDC	June, 2024	60 Days
2.	Layout Plan Approval	HSIIDC	August, 2024	60 Days

*Note-The requisite government approvals may vary according to the requirement of the industry*

2. (a) "Our company will procure only 1 (one) machine from the net proceeds of this issue."

**2. (b) Civil construction of new assembly line by shedding the roof**

Thorough net proceeds, we will construct the "new assembly line" or "shell assembly area" by PEB (Pre-Engineered Building) structure at roof top. Apart from PEB structure there will be minor Capex on basic lighting & ventilation will be done by us which is from the internal accruals.

Shell assembly refers to the manual assembly process where the Busbar, MCCB, Switches, Contractors, Wiring and other components is placed in the panels. This process does not require any machinery.

## SECTION VIII- ABOUT US

### OUR BUSINESS

#### **COMPETITIVE STRENGTH:**

#### **6. Experienced promoters and a skilled management team with strong industry expertise.**

**CA Tarun Aggarwal**, A Chartered Accountant by professional and has a rich experience of over a decade in various domains like fundraising, new business development and strategic partnerships primarily focusing on SMEs and start-ups. He worked as SAP Finance implementation business lead at Reckitt Benckiser (I) Private Limited and Program Manager-Finance Transformation at The Good Glamm Group. Apart from these, he also worked with Mountaintribe Foods Private Limited, Usha Sriram Group, Team Co-work, Pyoginam etc as finance executive.

#### **After Sales Service:**

Our company does not provide any after sales services to our customers.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

Sr.No.	Name	DIN	Category	Designation
1.	Amit Kanwar Jindal	00034633	Executive	Managing Director
2.	Sapna Jindal	03269137	Executive	Whole Time Director
3.	Tarun Aggarwal	09332048	Non-Executive	Additional Director
4.	Surojit Bose	01191048	Non-Executive	Independent Director
5.	Dheeraj Mangla	10449315	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
	<p><b>Mr. Tarun Aggarwal</b></p> <p><b>Designation:</b> Non-Executive Additional Director</p> <p><b>Address:</b> 107, Sector 4R, Ballabgarh, Faridabad, Haryana - 121004</p> <p><b>Date of Birth:</b> 20/10/1990</p> <p><b>Qualification:</b> Chartered Accountant</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> upto the next A.G.M.</p> <p><b>Date of First Appointment:</b> April 24, 2024</p> <p><b>DIN:</b> 09332048</p>	33	<p><b><u>Indian Private Limited Company</u></b></p> <p style="text-align: center;">Nil</p> <p><b><u>Indian Public Limited Company</u></b></p> <p style="text-align: center;">Makencare Services Private Limited</p> <p><b><u>Indian Limited Liability Partnership</u></b></p> <p style="text-align: center;">Nil</p> <p><b><u>Indian Hindu Undivided Family/Partnership Firm</u></b></p> <p style="text-align: center;">Nisha &amp; Co. (Partnership Firm)</p>

### BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

**Mr. Tarun Aggarwal**, aged 33 years is a Chartered Accountant (CA) and has a rich experience of over a decade in various domains like fundraising, new business development and strategic partnerships primarily focusing on SMEs and start-ups. He worked as SAP Finance implementation business lead at Reckitt Benckiser (I) Private Limited and Program Manager-Finance Transformation at The Good Glamm Group. Apart from these, he also worked with Mountaintribe Foods Private Limited, Usha Sriram Group, Team Co-work, Pyoginam etc as finance executive.

**Mr. Surojit Bose**, aged 50 years, is a Non- Executive Independent Director of our Company. He is a dedicated tech

entrepreneur and proud co-founder of Leadinvent Pharma inc., a US based Biotech Company. In addition to his role at Leadinvent Pharma, he holds a significant consulting position at log9 materials. Simultaneously, he is serving as the designated partner at climate9ers, a SEBI registered angel fund. He has joined board of Shivalic Power Control in January, 2024 as an Independent Director. Mr. Surojit Bose graduated with a bachelor's degree in mechanical Engineering from Sambalpur University and has collaborated with Numerous startup companies as an advisor and investor. He is passionate about with innovative ideas and supporting companies in their learning and development journeys.

#### FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S.no	Name of the Director	Other Director	Relationship with other directors
1.	Amit Kanwar Jindal	Sapna Jindal	Spouse
2.	Sapna Jindal	Amit Kanwar Jindal	Spouse

#### Changes in The Board for the Last Three Years

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Sr. No.	Name of Director	Date of Event (M/D/Y)	Reason for Change
1.	Love Mangla	November 29, 2023	Appointed as Non-Executive Director
2.	Amit Kanwar Jindal	January 04, 2024	Appointed as Managing Director
3.	Sapna Jindal	January 04, 2024	Appointed as Whole Time Director
4.	Surojit Bose	January 04, 2024	Appointed as Non- Executive Independent Director
5.	Dheeraj Mangla	January 04, 2024	Appointed as Non- Executive Independent Director
6.	Love Mangla	April 24, 2024	Cessation from Non-Executive Director
7.	Tarun Aggarwal	April 24, 2024	Appointed as Additional Non-Executive Director

#### CORPORATE GOVERNANCE

##### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was re - constituted at a meeting of the Board of Directors held on April 24, 2024. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Dheeraj Mangla	Chairperson	Non-Executive Independent Director
Mr. Surojit Bose	Member	Non-Executive Independent Director
Mr. Tarun Aggarwal	Member	Additional Non-Executive Director

##### STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been re-constituted formed by the Board of Directors, at the meeting held on April 24, 2024. As on the date of this Red Herring Prospectus the Stakeholders Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Tarun Aggarwal	Chairperson	Additional Non-Executive Director
Mr. Amit Kanwar Jindal	Member	Managing Director
Mr. Surojit Bose	Member	Non-Executive Independent Director

#### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on January 05, 2024. As on the date of this Red Herring Prospectus the Corporate Social Responsibility Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Amit Jindal	Chairperson	Managing Director
Mr. Surojit Bose	Member	Non- Executive Independent Director
Mr. Tarun Aggarwal	Member	Additional Non-Executive Director

#### KEY MANAGERIAL PERSONNEL

<b>Name</b>	: <b>Mr. PANKAJ JOSHI</b>
<b>Designation</b>	: Chief Financial Officer
<b>Date of Appointment at current Designation</b>	: December 07, 2023
<b>Qualification</b>	: Chartered Accountant (Member of Institute of Chartered Accountants of India)
<b>Previous Employment</b>	: Practicing Chartered Accountant
<b>Overall Experience</b>	: 11 Years of experience in Direct tax, Indirect tax, Internal Audit & controls, Due Diligence, Compliance management in various industries.
<b>Remuneration paid in F.Y. (2022-23)</b>	: NA

<b>Name</b>	: <b>Mrs. NEHA SANDAL</b>
<b>Designation</b>	: Company Secretary
<b>Date of Appointment at current Designation</b>	: December 07, 2023
<b>Qualification</b>	: <ul style="list-style-type: none"> <li>• Company Secretary (Member of Company Secretaries of India),</li> <li>• Bachelor of Laws (LLB) from Chaudhary Charan Singh University, Meerut, Uttar Pradesh.</li> <li>• Bachelor of Commerce (B.COM) from Delhi University</li> </ul>
<b>Previous Employment</b>	: Practicing Company Secretary, Metro Decorative Private Limited, Om India Trading Company Private Limited.
<b>Overall Experience</b>	: Overall experience of 9 years in secretarial and regulatory compliance of Public and Private Limited Companies.
<b>Remuneration paid in F.Y. (2022-23)</b>	: NA

**SECTION IX- FINANCIAL STATEMENTS**

**MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

• **HIGH PAT MARGIN RATIO FOR DECEMBER 31, 2023 AS COMPARED WITH FISCAL YEAR MARCH 31, 2023.**

In FY 23 the PAT Margin of the company is 8.66% and December 31, 2023 the PAT Margin of the company is 11.92% which is considered as nominal increase in the profit margin due to various reasons some of the attributable reasons are as follows:

**A. Negotiation with OEMs and higher discounts when deal for high order size.**

Today, our company has direct tie-ups with OEMs (such as L&T, Siemens, TDK) because of which we are able to receive the discounts from these OEMs. When we procure the raw material from these OEMs for high order size. Also, the discount from the OEMs & local vendors increases with the rising volumes of purchase. The discount rate from these OEM also increases with the time or the relationship tenure of the company.

**B. Less Competition in large-value order delivery:**

The large-size orders have less competition, because of the various filters adopted by the customer/clients:

- Experience
- Technical tie-ups
- Balance sheet size (availability of funds)
- Machines & infrastructure size
- Quality check instruments

Therefore, we were able to take and deliver high value orders.

**C. Economies of scale:**

Along with the emphasis on reduction of the direct cost by way of discount. We also worked on cost reduction by way of reducing the other non-operating expenses such as depreciation & amortisation, cartage outward by way of cost cutting. This reduction in non-operating expenses in comparison to previous years also helps in the improvement of the bottom line of the company.

**FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022**

**Income**

**Increase in Turnover reason:**

The industry in which our company is engaged is directly related with growth in Infrastructure, Capex and Real estate sectors. During this year, Company was able to secure some big orders including some orders from big clients like Kalpatru, DCM Shriram etc. In FY 23 the issuer company has connected with some big clients provided below:

<b>Name of Customer</b>
Kalpataru Power transmission Limited & GMC Projects India Limited
DCM Shriram Limited
EPS Instrumentation (Balrampur Chini)
Surya Global Flexifilms Private Limited

Sirpur Paper Mills Limited
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**Increase in profit after tax (PAT) reasons:****A. Decrease in prices of Aluminium and Copper:**

Our company availed the benefit of significant decrease in the prices of Aluminium and Copper, essential for manufacturing electric control panels. In FY 23, the prices of Aluminium and Coppers has shown a notable decline, which directly enhanced the company's profit margins.

**B. Customized Capex products:**

Customized Capex products always come with quality constraints and this created an advantage for us in the industry. With our infrastructure setup, we were able to secure delivery of high order values where the players are rare. Also, we were able to negotiate higher margins from clients creating higher sale margins.

**C. Economies of scale:**

With rise in order book, we were able to increase production with optimum utilization of existing resources only such as employee benefit expense fall from 3.77% to 2.98%, finance cost fell from 3.73% to 2.93%.

**D. Negotiation with OEMs and higher discounts when we deal for high order size:**

Further, as an advantage, with high order size, it becomes easy to negotiate with OEMs and get higher discounts such as discounts on many of the articles rose by ~3-5% of list price (tends to approx. ~8-10% of existing procurement cost, like on some specific article where we were getting discount of 63% and cost to company was ~37%, and discount increased to 67% and cost to company came down to ~33%, so discount on list price rose by 4% whereas overall cost fell by more than approx. 10% causing a further decline in RMC.

**Increase in Total income and in Profit After Tax of the Company for FY 2022 as Compared to FY 2021.**

**Increase in Turnover reasons:** Further, FY 2020-21 was struck by Corona Pandemic owing to which the industry was badly struck for a whole year. However, After the 2nd wave of covid in June 21, the infrastructure and construction sector start rising which gave positive hopes resulting in increase of our revenue by approx. 10% in FY22.

**Increase in Profit after tax (PAT) reasons:** During this year, company was able to reduce finance cost from 272.46 lakhs in 2020-21 to 214.22 lakhs in 2021-22 causing a saving of approx. 58 lakhs. Further, there was a fall in Depreciation from 127.47 lakhs to 106.92 lakhs creating another saving of approx. 20.50 lakhs. Eventually there was a rise in PAT by approx. 80 lakhs.

## SECTION X- LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

#### 1. Litigations Involving Our Company

##### A. Against Our Company:

Civil Cases: NIL

Criminal Cases: NIL

Other Pending Litigation: NIL

Tax Proceeding: 2

##### ~~i. For the Assessment Year 2010-11~~

~~A notice under Section 148 of the Income Tax Act, 1961 was issued by the Income Tax Department on 31st March 2018 vide Notice No. ITBA/AST/S/148/2016-17/1003826809(2) wherein it was alleged that the Income chargeable to Tax for the Assessment Year 2010-11 has escaped Assessment within the meaning of section 147 of the Income Tax Act, 1961 and it requested to deliver return in prescribed format within 30 days to assess the income/loss for said A.Y 2010-11. As per the representation received from the management of Issuer Company, it has submitted various documents in support of the return filed physically as at that time online mode of replying to assessments were not preferred No demand has been raised by the department against such notice as of now.~~

##### ~~ii. For the Assessment Year 2011-12~~

~~A show cause Notice under Section 271(1)(c) of the Income Tax Act, 1961 was issued on 18th September, 2018 vide Notice No. ITBA/PNL/S/271(1)(c)/2018-19/1014368117(1) and on 28th June 2019, vide Notice No. ITBA/PNL/S/271(1)(c)/2019-20/1016588936(1) for concealment of particulars of income and for furnishing inaccurate particulars of income respectively and it was directed to appear before authority and show cause why penalty should not be imposed on the Company. In response to such notice, the Issuer Company had submitted its reply on 2nd January 2019 and 14th September 2019 wherein it requested to stay the penalty proceedings against the Company till the disposal of appeal filed against order passed under Section 143(3) r.w.s 147 of the Income tax department. The filed appeal was dismissed by the Income Tax Department and the penalty proceedings statuses are open as shown in Income tax login of Issuer Company as of now.~~

**GOVERNMENT AND OTHER APPROVALS**

**Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/Licenses required for the proposed expansion:** The company will use the proposed fund in the in the same establishment for adding of an assembly line on the roof of the existing manufacturing unit. So, the company will apply for the government approvals for the proposed construction in the roof of the existing manufacturing unit:

Sr. No.	License Required	Concerned Authority	Expected Month of Application	Expected Days Required for Approval
1.	FAR (Floor Area Ratio)	HSI IDC	June, 2024	60 Days
2.	Layout Plan Approval	HSI IDC	August, 2024	60 Days

*Note-The requisite government approvals may vary according to the requirement of the industry*