

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

**THE DOCUMENT CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX 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, Registrar to the Offer, Share Transfer Agents, Depository Participants, Stock Brokers, Underwriters, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks. You may also download the Prospectus from the websites of SEBI, Stock Exchange and Lead Manager; that is [www.sebi.gov.in](http://www.sebi.gov.in); [www.bseindia.com](http://www.bseindia.com) and [www.afsl.co.in](http://www.afsl.co.in)



**SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED**

**CIN: U45203MH2010PLC200005**

**Registered Office:** 18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli West, Mumbai – 400 083  
**Tel No.:** +91 – 22 – 2579 5516/ 2577 8029/ 2577 8030; **Email:** [investor@sgfrl.com](mailto:investor@sgfrl.com); **Website:** [www.sgfrl.com](http://www.sgfrl.com)  
**Contact Person:** Mr. Chirag Kalra, Company Secretary and Compliance Officer.

**PROMOTERS OF OUR COMPANY**

**Mr. Rajkumar Gurbaxani, Mr. Omprakash Gurbaxani and Mr. Shivshankar Lature**

**OFFER DETAILS, LISTING AND PROCEDURE**

Public Offer of 65,55,000 equity shares of ₹ 10 each (“Equity Shares”) of Suyog Gurbaxani Funicular Ropeways Limited (“SGFRL” or the “Company”) for cash at a price of ₹ 45 per share (the “Offer Price”), aggregating to ₹ 2,949.75 lakhs (“the Offer”), consisting of Fresh Issue of 15,00,000 equity shares aggregating ₹ 675.00 lakhs (the “Fresh Issue”) and an Offer for Sale of 50,55,000 equity shares aggregating ₹ 2,274.75 lakhs comprising of 20,18,600 equity shares by Mr. Shivshankar Lature, 9,00,000 equity shares by Mr. Rajkumar Gurbaxani, 8,98,516 equity shares by Mr. Omprakash Gurbaxani (the Promoter Selling Shareholders) 3,25,000 equity shares by Ms. Subhshita Lature, 3,25,000 equity shares by Mr. Suyash Lature, 1,78,000 equity shares by Mrs. Jyoti Gurbaxani, 1,78,000 equity shares by Mrs. Veenu Gurbaxani, 1,11,884 equity shares by Mrs. Suchitra Lature, 60,000 equity shares by R D Gurbaxani HUF and 60,000 equity shares by O D Gurbaxani HUF (the Promoter Group Selling Shareholders) (the Promoter Selling Shareholders and Promoter Group Selling Shareholders, collectively referred as “Selling Shareholders” and such offer for sale by the Selling Shareholders, the “Offer for Sale”) of which 3,33,000 equity shares of ₹ 10 each will be reserved for subscription by Market Maker to the Offer (the “Market Maker Reservation Portion”). The Offer less the Market Maker reservation portion i.e. Offer of 62,22,000 equity shares of ₹ 10 each is hereinafter referred to as the “Net Offer”. The Offer and the Net Offer will constitute 26.37% and 25.03%, respectively of the Post Offer paid up equity share capital of the Company

**These Equity Shares are proposed to be listed on the SME Platform of BSE Limited.**

This IPO being Fixed Price Offer, the price per Equity Share is been fixed at ₹ 45 per share of Face value of ₹ 10 each and the minimum application size is 3,000 Equity Shares and in multiple of 3,000 Equity Shares thereafter and for which Pre-Offer advertisement shall be advertised in all editions of Business Standard (a widely circulated English national newspaper) and all editions of Business Standard (Hindi) (a widely circulated Hindi national newspaper) and in Mumbai edition of Pratahkal (a widely circulated Marathi newspaper). For details about the “Basis for Offer Price”, please refer page no. 71 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 from Lead Manager (LM) or download it from the websites of BSE at [www.bseindia.com](http://www.bseindia.com) and the LM [www.afsl.co.in](http://www.afsl.co.in)

**ELIGIBILITY FOR THE OFFER**

Whether the company is compulsorily required to allot at least 75% of the Net Offer to public, to QIBs – **No**

This being an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018. The Company is Eligible for the Offer in terms of Regulation 229(1) of SEBI (ICDR) Regulations, 2018.

**INDICATIVE TIMETABLE**

Offer Opening Date	November 01, 2021	Initiation of Allotment / Refunds / Unblocking of Funds	on or before November 12, 2021
Offer Closing Date	November 08, 2021	Credit of Equity Shares to Demat accounts of Allotees	on or before November 15, 2021
Finalisation of Basis of Allotment with the Designated Stock Exchange	on or before November 11, 2021	Commencement of trading of Equity Shares on the Stock Exchanges	on or before November 16, 2021

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of the Company and this Offer, 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 “Risk Factors” at page 20 of the Prospectus and on page 7 of this Abridged Prospectus.

PRICE INFORMATION OF LEAD MANAGER

PRICE INFORMATION OF ARYAMAN FINANCIAL SERVICES LIMITED				
Issue Name	Name of the Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]		
		30 <sup>th</sup> calendar days from listing	90 <sup>th</sup> calendar days from listing	180 <sup>th</sup> calendar days from listing
CWD Ltd.	Aryaman Financial Services Limited	N.A.	N.A.	N.A.
GreteX Corporate Services Ltd.		9.38% [7.07%]	N.A.	N.A.
Times Green Energy (India) Ltd.		0.08% [0.20%]	3.28% [13.69%]	N.A.
Adeshwar Meditex Ltd.		0.20% [-0.55%]	14.00% [13.87%]	N.A.
Pavna Industries Ltd.		0.06% [-1.49%]	1.21% [4.33%]	9.09% [14.74%]
Net Pix Shorts Digital Media Ltd.		0.83% [7.29%]	0.17% [12.73%]	14.50% [8.80%]
Atal Realtech Ltd		-31.94% [9.42%]	-52.78% [24.70%]	-51.94% [-4.18%]

Notes:

- Since the listing dates of CWD Limited was on October 13, 2021, information related to closing price and benchmark index as on the 30th, 90th and 180th Calendar day from the listing date is not available.
- Since the listing dates of GreteX Corporate Services Limited was on August 09, 2021, information related to closing price and benchmark index as on the 90th and 180th Calendar day from the listing date is not available.
- Since the listing dates of Adeshwar Meditex Limited and Times Green Energy (India) Limited was on June 28, 2021 and June 30, 2021 information related to closing price and benchmark index as on the 180th Calendar day from the listing date is not available.
- The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
- In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) BSE Sensex and Nifty Fifty as the Benchmark Indices
- Disclosures subject to 7 recent issues (initial public offerings) in current financial year and two preceding financial years managed by the Merchant Bankers

<b>Names of Lead Manager and contact details</b> (Telephone and Email ID)	<b>Aryaman Financial Services Limited</b> 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400 001, Maharashtra, India <b>Tel. No.:</b> +91- 22 - 6216 6999; <b>Email:</b> ipo@afsl.co.in; <b>Website:</b> www.afsl.co.in <b>Investor Grievance Email:</b> feedback@afsl.co.in; <b>Contact Person:</b> Mr. Vastal Ganatra/ Ms. Hiral Motani
<b>Name of Registrar to the Offer and contact details</b> (Telephone and Email ID)	<b>Kfin Technologies Private Limited</b> <i>(Formerly Known As "Karvy Fintech Private Limited")</i> Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032. <b>Tel. No.:</b> +91 – 40 – 6716 2222; <b>Email:</b> sgftl.ipo@kfintech.com; <b>Website:</b> www.kfintech.com; <b>Investor Grievance Email:</b> cinward.ris@kfintech.com; <b>Contact Person:</b> Mr. M. Murali Krishna
Name of Statutory Auditor	M/s. J. S. Uberoi and Co., Chartered Accountants and M/s. Aniket Kulkarni & Associates, Chartered Accountants,
Name of Credit Rating Agency and the rating or grading obtained, if any	NA
Name of Debenture trustee, if any	NA

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

**Self Certified Syndicate Banks:** The list of SCSBs notified by SEBI for the ASBA process is available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an RII using the UPI mechanism), not Applying through Syndicate or through a Registered Broker, may submit the ASBA Forms is available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=34) on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than RIIs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time

**Registered Brokers:** The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE at [http://www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx?](http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?), as updated from time to time

**Details regarding website address(es)/link(s) from which the investor can obtain list of Registrar to Offer and share transfer agents and depository participants who can accept application from investor (as applicable):** The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the website of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and updated from time to time.

### PROMOTERS OF OUR COMPANY

**Mr. Rajkumar Gurbaxani**, aged 62 years is the Whole Time Director of our Company. He is one of the founding member and promoter of our Company. He has obtained a Bachelor degree in Commerce from Nagpur University. He has more than three decade of experience in the field of construction of roads and bridges. He is the guiding force behind all the decisions making and is responsible for the entire business operations of our Company

**Mr. Omprakash Gurbaxai**, aged 57 years, is the Non Executive Director of our Company. He is also one of the founding member and promoter of our Company. He has completed as Bachelor's degree in Commerce from Nagpur University. He has more than three decade of experience in the construction field. He is also a partner in M/s D. C. Gurbaxani, which is a registered class-I contractor with PWD, Maharashtra. He also worked with various government authorities for business purposes and successfully completed various projects across Maharashtra

**Mr. Shivshankar Lature**, aged 50 years, is the Non Executive Director of our Company. He is also one of the founding members and promoter of our Company. He has obtained a B.E. Civil degree from Dr. Babasaheb Ambedkar Marathwada University. He has business experience of more than two decades. He has an in depth knowledge and acumen of the Telecom Infrastructure Industry involves handling the overall business affairs of the Company including devising business marketing strategies, project management consultancy, business development etc..

Expect Suyog Telematics Limited, which is listed at BSE Limited, none of our Group Companies is listed on any Stock Exchange.

### BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

#### Business Overview:

We are an infrastructure development and constructions company engaged in building & operating the Funicular Ropeways Systems. Our Company is currently involved in an Infrastructural Development project through a Build, Operate and Transfer mode ("BOT") wherein, we have completed the construction of a Funicular Ropeway System project (also known as Incline Ropeways) at Saptashrungi Gad Temple situated at Vani, Nashik, Maharashtra. Saptashrungi Gad Temple is a popular destination for devotees where people come from all over India for taking the blessings of Goddess and this temple experiences a large number of visitors throughout the years and also experiences some of the peak seasons at the time of Navratri festivals which happens two times in a year. Our project is spread over in an area of 10 acres, which houses the funicular ropeway system, a shopping mall, a parking facility and a hotel facility.

Our Saptashrungi Project primarily has a Funicular Ropeway System consisting of 2 Air Conditioner funicular vehicles / coaches which can carry 60 passengers/ devotees at a time. The Shopping complex, forming a part of our project, provides the facility of more than 50 shops providing various buying avenues to the visitors including food shops. The parking facility built in the vicinity of the funicular ropeway, has a capacity of more than 150 vehicles including four wheelers and two wheelers. Lastly, we also have constructed a hotel which houses 28 guest rooms & dormitories, a multi cuisine restaurant and a coffee shop. The below services we provide:

1. Funicular Ropeway
2. Lodging And Accommodation
3. Shops And Mall
4. Parking Facilities

The construction, operations and management of the Saptashrungi project was allocated to us for the period of twenty years and seven months which later on extended for a total period of three year one month and twenty seven days, the possession of this project is available with our Company till 2034, after completion of the above said period, the possession of the premises will be handed over to the Government of Maharashtra. This project is country's first funicular ropeway trolley system which is completed by our well experienced engineering team and management within respective time period. Our client i.e. PWD, Nashik, being a government entity, the projects for such BOT contracts are awarded to bidders based on certain eligibility requirements; these eligibility requirements generally include engineering capabilities and financial strength along with project experience, if any.

#### Our Strategy:

- Continue to pursue growth in what we believe to be our core competency, the funicular ropeway infrastructure sector and continue to grow our business with a focused business strategy.
- Maintaining market position in the Indian BOT infrastructure sector and capturing the new growth opportunities in the religious as well such unique infrastructure sector.
- Continue to focus on quality, executing projects in a timely manner and service delivery with the help of Managerial expertise and trained workforce results in consistent high level of productivity.
- Pursue Strategic Alliances

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS**

**BOARD OF DIRECTORS**

Sr. No.	Name	Designation	Experience including current/past position held in other firms
1.	Mr. Rajkumar Gurbaxani	Whole Time Director	For details please refer to page no. 5 of this Abridged Prospectus.
2.	Mr. Omprakash Gurbaxani	Non Executive Director	For details please refer to page no. 5 of this Abridged Prospectus.
3.	Mr. Shivshankar Lature	Non Executive Director	For details please refer to page no. 5 of this Abridged Prospectus.
4.	Mr. Hrishikesh Marathe	Non Executive Director	He holds Bachelor's and Master degree in Law. He has more than a decade of experience in Constitutional Matters, Land Acquisition, Consumer Matter, Services Matters, Tender Matter, Infrastructure Arbitration in High Court of Mumbai, Nagpur Bench, Aurangabad Bench etc.
5.	Mr. Ramlal Sarote	Non Executive Independent Director	He holds Diploma in Civil Engineering. As almost 35 years of experience working with Public Work Department of Government of Maharashtra in Civil Engineering and Finance. At present, he is Director in finance for JRS Unitscaleinfra Pvt. Ltd.
6.	Mrs. Manisha Shelar	Additional Non Executive Independent Director	She holds M.Tech and B.E. Degree. She has almost a decade of experience in Teaching. She had worked with NDMVP'S KBT College of Engineering. At present, she is Assistant Professor in Jawahar Education Society's Institute of Technology, Management & Research.

**OBJECTS OF THE OFFER**

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

***The Offer for Sale***

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders.

***The Fresh Issue***

1. Repayment of loans
2. Funding expenditure for General Corporate Purposes

The details of the proceeds of the Fresh Issue are set forth in the table below

*(Rs. in lakhs)*

Sr. No.	Particulars	Amount
1	Gross Proceeds from the Fresh Issue	675.00
2	Less: Offer related expenses to be borne by our Company	38.26
	<b>Net Proceeds from the Fresh Issue</b>	<b>636.74</b>

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

*(Rs. in lakhs)*

Sr. No.	Objects of the Offer	Total Funds Required	Amount Deployed till Date	Amount to be financed from Net Proceeds of Offer	Estimated Net Proceeds Utilization in FY 2021-22
1	Repayment of loans	500.00	Nil	500.00	500.00
2	General Corporate Purposes	136.74	Nil	136.74	136.74
	<b>Total</b>	<b>636.74</b>	<b>Nil</b>	<b>636.74</b>	<b>636.74</b>

**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**

**Shareholding Pattern**

Sr. No.	Particulars	Pre Offer Number of Shares	% holding of Pre-Offer	Post Offer Number of Shares*	% holding of Post-Offer
1.	Promoter and Promoter Group	2,11,59,822	90.57%	1,61,04,822	64.78%
2.	Public	22,02,400	9.43%	87,57,400	35.22%
	<b>Total</b>	<b>2,33,62,222</b>	<b>100.00%</b>	<b>2,48,62,222</b>	<b>100.00%</b>

\*Assuming full subscription in the Offer.

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS****Number of Equity Shares to be sold by the Promoter Selling Shareholder by way of Offer for sale:**

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Mr. Shivshankar Lature	20,18,600
2.	Mr. Rajkumar Gurbaxani	9,00,000
3.	Mr. Omprakash Gurbaxani	8,98,516
4.	Ms. Subhshita Lature	3,25,000
5.	Mr. Suyash Lature	3,25,000
6.	Mrs. Jyoti Gurbaxani	1,78,000
7.	Mrs. Veenu Gurbaxani	1,78,000
8.	Mrs. Suchitra Lature	1,11,884
9.	R D Gurbaxani HUF	60,000
10.	O D Gurbaxani HUF	60,000
<b>TOTAL</b>		<b>50,55,000</b>

**RESTATED AUDITED FINANCIALS****Standalone***(Rs in lakhs)*

Particulars	As at June 30, 2021	For the year ended March 31,		
		2021	2020	2019
Total income from operations (net)	0.11	447.79	1,319.29	790.67
Net Profit / (Loss) before tax and extraordinary items	(232.27)	(793.40)	(188.10)	(348.40)
Net Profit / (Loss) after tax and extraordinary items	(232.27)	(793.40)	(188.10)	(348.40)
Equity Share Capital	2,336.22	2,028.80	2,028.80	2,028.80
Reserves & Surplus	(1,562.17)	(1,329.90)	(536.50)	(348.40)
Net Worth	773.76	698.57	1,491.80	1,679.74
<b>Earnings Per Share:</b>				
Basic (Rs)	(1.03)	(3.91)	(0.93)	(2.15)
Diluted (Rs)	(1.03)	(3.91)	(0.93)	(2.15)
Return on Net Worth (%)	(30.02%)	(113.58%)	(12.61%)	(20.74%)
Net Asset Value Per Share (Rs)	3.31	3.44	7.35	8.28

**INTERNAL RISK FACTORS**

Below are the top 10 Risk Factors as per the Prospectus:

1. The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.
2. Our only project at the Saptashrungi Temple Ropeway had been delayed and we were subject to high cost over-runs. Any such delays in the projects which we may undertake could impact our financial condition and growth.
3. We have obtained unsecured loans as well as taken number of security deposits, which may be repayable on demand or a short notice or upon expiry of contracts.
4. Our Company operates as a BOT player for infrastructure projects, wherein our projects are acquired only as an Intellectual Property Rights i.e. intangible assets leading to a weaker portrayal of our financials.
5. We operate our businesses in a highly regulated sector, that is infrastructure and if we fail to comply with the regulations prescribed by the authorities of the jurisdictions in which we operate, our business, results of operations, cash flows and financial condition could be adversely affected.
6. Our infrastructure development projects are subject to various execution risks.
7. Our operations relating to infrastructure businesses depend upon the award of new contracts and if we do not meet the qualification for award of contract, it could materially affect our financial position.
8. Our business is significantly dependent on policies of the Government of India and various government entities in India, and also our infrastructure and construction business is subject to changes in tax rules and regulations that could be materially and adversely affected if there are adverse changes in such policies.
9. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses, including in respect of which we have made relevant applications that are currently pending, or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.
10. Tender processes and qualification criteria through which new projects are awarded may be delayed or cancelled, thereby reducing or eliminating our ability to undertake a project.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

- A. Total number of outstanding litigations against our Company and the amount involved: There are no outstanding litigations filed against us and hence no amount is involved.
- B. Brief details of top 5 material outstanding litigations against our Company and amount involved: There are no outstanding litigations filed against us and hence no amount is involved.
- C. No regulatory or disciplinary action has been taken by SEBI or stock exchanges against the Promoters/ Group Companies in last 5 financial years.
- D. **Brief details of outstanding criminal proceedings against our Promoter:** There is no outstanding criminal proceedings against our Promoter

**ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / COMPANY - NIL**

**DECLARATION BY THE COMPANY**

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations or guidelines issued by the Securities and Exchange Board of India, 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, Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as amended or rules made there under or guidelines / regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDERS**

The Selling Shareholders hereby certifies that all statements and undertakings made in the Prospectus about or in relation to him and the Equity Shares being offered by him in the Offer are true and correct, provided however, that the undersigned Selling Shareholders assumes no responsibility for any of the statements or undertakings made by the Company or the Selling Shareholders or any expert or any other person(s) in the Prospectus.