Red Herring Prospectus
Dated September 28, 2024
(Please read Section 32 of the Companies Act, 2013)
(This Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

(*Please scan this QR Code to view the RHP*)

GARUDA CONSTRUCTION AND ENGINEERING LIMITED

CORPORATE IDENTITY NUMBER: U45400MH2010PLC207963

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
201, A Wing, Fortune 2000 C -3 Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra	Aaushi Batheja *Company Secretary and Compliance Officer*	**Email:** compliance@garudaconstructionengineering.com **Telephone:** +91 22 79635174	**www.**garudaconstructionengineering.com

OUR PROMOTERS: PRAVINKUMAR BRIJENDRA KUMAR AGARWAL, PKH VENTURES LIMITED AND MAKINDIAN TOWNSHIP PRIVATE LIMITED

DETAILS OF THE OFFER

TYPE	SIZE OF FRESH ISSUE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS AMONG QIBs, NIBs AND RBIs
Fresh Issue and an Offer for Sale	Fresh Issue of up to 1,83,00,000 Equity Shares aggregating up to ₹ [●] lakh	Up to 95,00,000 Equity Shares aggregating up to ₹ [●] lakh	Up to 2,78,00,000 Equity Shares aggregating up to ₹ [●] lakh	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations., 2018, as amended (the "**SEBI ICDR Regulations**"). For further details, see "***Other Regulatory and Statutory Disclosure-Eligibility for the Offer***" on page 339. For details in relation to reservation among QIBs, NIIs, RIBs, please see "***Offer Structure***" on page 357

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	AVERAGE COST OF ACQUISITION (in ₹ per Equity Share) *#
PKH Ventures Limited	Promoter Selling Shareholder	Up to 95,00,000 Equity Shares aggregating up to ₹ [●] lakh	**2.14**

**As certified by M/s. Mittal Agarwal & Co., Chartered Accountants, our Statutory Auditor, pursuant to the certificate dated August 31, 2024.*
 # Calculated on a fully diluted basis.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares**.** The face value of the Equity Shares is ₹5 each. The Floor Price Cap Price and Offer Price, determined by our Company and Promoter Selling Shareholder, in consultation with the Lead Manager, and in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process and as stated in "***Basis for the Offer Price***" on page 122 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (the "**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this RHP. Specific attention of the investors is invited to "***Risk Factors***" on page 33.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this RHP contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this RHP is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this RHP as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for and confirms the statements specifically made by the Promoter Selling Shareholder in this RHP solely in relation to itself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange OF India Limited ("NSE") and together with BSE, (the "**Stock Exchange**"). For the purposes of the Offer, BSE Limited shall be the Designated Stock Exchange. Our Company has received In-Principle approval letter dated August 19, 2024 from NSE and BSE for listing of its Equity Shares.

BOOK RUNNING LEAD MANAGER (BRLM)

NAME OF THE LEAD MANAGER AND LOGO	CONTACT PERSON	TELEPHONE AND EMAIL
Corpwis Advisors Private Limited	Mr. Nikunj Kanodia	**Telephone**: +91 22 4972 9990 **Email**: ipo@corpwis.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR AND LOGO	CONTACT PERSON	TELEPHONE AND EMAIL
Link Intime India Private Limited	Shanti Gopalkrishnan	**Telephone**: +91 810 811 4949 **Email**: garudaconstructions.ipo@linkintime.co.in

BID / OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	**Monday, October 07, 2024 (1)**
BID/OFFER OPENS ON *	**Tuesday, October 08, 2024 (1)**
BID/OFFER CLOSES ON**	**Thursday, October 10, 2024 (2)(3)**

** Subject to the finalisation of the allotment*

(1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid / Offer Opening Date.
(2) Our Company, in consultation with the BRLM, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid/ Closing Date in accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

Red Herring Prospectus
Dated September 28, 2024
(Please read Section 32 of the Companies Act, 2013)
(This Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

(*Please scan this QR Code to view the RHP*)

GARUDA CONSTRUCTION AND ENGINEERING LIMITED

Our Company was incorporated as 'Garuda Construction and Engineering Private Limited' a private limited company, under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 21, 2010 issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders in the extra ordinary general meeting held on September 09, 2023 and the name of our Company was changed to 'Garuda Construction and Engineering Limited' and a fresh Certificate of Incorporation dated October 10, 2023 was issued to our Company by the RoC. For further details on the changes in the name and registered office of our Company, see "***History and Certain Corporate Matters***" on page 203.

Registered Office: 201, A Wing, Fortune 2000 C -3 Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra
Contact Person: Aaushi Batheja, Company Secretary and Compliance Officer; **E-mail:** compliance@garudaconstructionengineering.com
Website: www.garduaconstructionengineering.com; **Corporate Identity Number**: U45400MH2010PLC207963

OUR PROMOTERS : PRAVINKUMAR BRIJENDRA KUMAR AGARWAL, PKH VENTURES LIMITED AND MAKINDIAN TOWNSHIP PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO 2,78,00,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH (THE "EQUITY SHARES") OF GARUDA CONSTRUCTION AND ENGINEERING LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKH ("THE OFFER'). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO 1,83,00,000. EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKH ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 95,00,000 EQUITY SHARES BY OUR PROMOTER, PKH VENTURES LIMITED AGGREGATING UP TO ₹ [●] LAKH (THE "PROMOTER SELLING SHAREHOLDER") (THE "OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE FACE VALUE OF THE EQUITY SHARES IS ₹5 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER IN CONSULTATION WITH THE LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MUMBAI EDITION OF NAVSHAKTI (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE, AND SHALL BE MADE AVAILABLE TO THE B88SE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholder may, in consultation with the BLRM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**") provided that our Company and the Promoter Selling Shareholder may, in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds..
Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 10,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to applicants in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account, and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Floor Price Cap Price and Offer Price determined by our Company and Promoter Selling Shareholder, in consultation with the BRLM in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process and as stated in "***Basis for the Offer Price***" on page 122 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 this RHP. Specific attention of the investors is invited to "***Risk Factors***" on page 33.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this RHP contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this RHP is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this RHP as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for and confirms the statements specifically made by the Promoter Selling Shareholder in this RHP solely in relation to itself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE and NSE. For the purposes of the Offer, BSE Limited is the Designated Stock Exchange. Our Company has received In-Principle approval letter dated August 19, 2024 from NSE and BSE for listing of its Equity Shares. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 394.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Corpwis Advisors Private Limited G-07, Ground Floor, The Summit Business Park (Omkar), Andheri Kurla Road, Andheri (East), Mumbai, 400093 Maharashtra, INDIA. **Tel. No.:** +91 22 4972 9990 **Email :** ipo@corpwis.com **Website:** www.corpwis.com **Investor Grievance e-mail:** investors@corpwis.com **Contact Person:** Mr. Nikunj Kanodia **SEBI Registration. No.:** INM000012962	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, L.B. S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India **Telephone**: +91 810 811 4949 **Email**: garudaconstructions.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Investor grievance e-mail**: garudaconstructions.ipo@linkintime.co.in **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058

BID / OFFER PROGRAMME

	Monday, October 07, 2024 [1]
	Tuesday, October 08,2024 [1]
	Thursday, October 10, 2024[2][3]

[1] *Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
[2] *Our Company and the Promoter Selling Shareholder may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
[3] *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing*

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This RHP uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, circulars, notifications, clarifications, directions, policies or articles of association or memorandum of association as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall be include any subordinate legislation made from time to time under the provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this RHP but not defined herein, shall have, to the extent applicable, the same meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

*Notwithstanding the foregoing, the terms used in "**Objects of the Offer**", "**Basis for the Offer Price**", "**Statement of Possible Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies**", "**History and Certain Corporate Matters**", "**Restated Financial Statements**", "**Financial Indebtedness**", "**Outstanding Litigation Other Material Developments**", "**Other Regulatory and Statutory Disclosures**" and "**Main Provisions of the Articles of Association**" on pages 107, 122, 130, 135, 192, 203, 242, 323, 325, 339 and 383 respectively, shall have the meanings ascribed to them in the relevant sections.*

General terms

Term	Description
Our Company / the Company / the Issuer	Garuda Construction and Engineering Limited a public limited company incorporated under the Companies Act, 1956, and having its Registered Office at 201, A Wing, Fortune 2000 C -3 Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra
we/ us /our	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
AoA / Articles of Association / Articles	The articles of association of our Company, as amended from time to time
Audit Committee	Audit committee of our Board constituted in accordance with the Companies Act and the Listing Regulations and described in "**Our Management - *Committees of our Board – Audit Committee***" on page 216.
Auditors / Statutory Auditors	The statutory auditors of our Company, being M/s. Mittal Agarwal & Company, Chartered Accountants
Board / Board of Directors	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof.
CareEdge Research	CARE Advisory Research and Training Limited
Chairperson and Managing Director	Chairperson and Managing Director of our Company being, Mr. Pravin Kumar Brijendra Kumar Agrawal
Chief Financial Officer/CFO	Chief Financial Officer of our Company being, Mr. Rohit Ramanand Pareek
Company Commissioned CareEdge Report/ CareEdge Report	Domestic Research Report on Domestic Construction Sector dated January 29, 2024 prepared and released by CARE Advisory Research & Training Limited
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Ms. Aaushi Batheja
Corporate Promoter	PKH Ventures Limited and Makindian Township Private Limited
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act and described in "***Our Management***

Term	Description
	Committees of our Board - Corporate Social Responsibility Committee" on page 221.
Director(s)	The director(s) on our Board, as described in "***Our Management – Board of Directors***" on page 209.
Equity Shares	The equity shares of our Company of face value of ₹5 each
Executive Director	Executive Director of our Company as on the date of this RHP. For details of the Executive Director, see "***Our Management***" on page 209.
Expert	M/s. Mittal Agarwal & Company, Chartered Accountants, M/s. S. N. Gadiya & Company, Chartered Accountants, M/s. Design Ethics Architects and M/s. Rakhi Dasgupta & Associates, Practising Company Secretaries
Group Companies / Group Entities	Our group companies identified in accordance with SEBI ICDR Regulations, as disclosed in the section "***Our Group Companies***" on page 234
Independent Directors	An independent director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Independent Directors, see "***Our Management***" on page 209.
Individual Promoters	Pravinkumar Brijendra Kumar Agarwal
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in "***Our Management***" on page 209.
Makindian Township Private Limited	Our Promoter formerly known as, Makindian Foods Private Limited
Managing Director	The Managing Director of our Company being, Mr. Pravin Kumar Brijendra Kumar Agrawal
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated October 11, 2023 for identification of (a) material outstanding litigation proceedings of our Company, our promoter and directors; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus and the Prospectus
MoA / Memorandum of Association	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act and the Listing Regulations and described in "***Our Management***" on page 209**.**
Order Book	As of January 25, 2024, the total value of Civil Construction works contracts of Developers (including Promoter Group) that have not yet been executed as of such date by our Company. For details, see "***Our Business - Details of the Developer Order Book***" on page 174.
PKH Ventures Limited	Our promoter PKH Ventures Limited, incorporated as P.K. Hospitality Services Private Limited and name changed to PKH Ventures Private Limited
Promoters	Pravinkumar Brijendra Kumar Agarwal, PKH Ventures Limited and Makindian Township Private Limited. For details, see "***Our Promoter and Promoter Group***" on page 226**.**
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "***Our Promoter and Promoter Group***" on page 226 **.**
Registered Office	The registered office of our Company, situated at 201, A Wing, Fortune 2000 C -3 Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra
Restated Financial Information/ Restated Financial Statements	The restated financial statements of our Company comprising the restated statement of assets and liabilities for the period ended April 30, 2024 and as at March 31, 2024, March 31, 2023 and March 31, 2022 the restated statement of profits and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the period ended period ended April 30, 2024 and as at March 31, 2024, March 31, 2023 and March 31, 2022 together with the summary statement of significant accounting policies, and other explanatory information thereon, each derived from the audited financial statements of our Company for the period ended April 30, 2024

Term	Description
	and as at March 31, 2024, March 31, 2023 and March 31, 2022 each prepared in accordance with Ind AS, and restated in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI
RoC / Registrar of Companies	The Registrar of Companies, Maharashtra at Mumbai
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in "***Our Management – Senior Management of our Company***" on page 223.
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations, described in "***Our Management***" on page 209.
Subsidiary/Subsidiaries	The Subsidiary/Subsidiaries of our Company details of which are set out in section "***History and Other Corporate Matters***" on page no. 203

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of our Company's prospectus as specified under the SEBI ICDR Regulations.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹1000.00 lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and in consultation with the BRLM on the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid / Offer Period	The date, one (1) Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date

Term	Description
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this RHP and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "***Offer Procedure***" on page 361.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this RHP and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable
Bid cum Application Form	The ASBA Form or the Anchor Investor Application Form as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Offer Closing Date8	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Thursday, October 10, 2024 ,which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation. In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank. Our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Tuesday, October 08,2024 , which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation

Term	Description
Bid / Offer Period	Except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which Bidders submitted their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus and this Prospectus. The Bidding was kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes the ASBA Bidders and Anchor Investors
Bidding Centres	The Centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager / BRLM	The book running lead manager to the Offer, Corpwis Advisors Private Limited
Broker Centres	Broker Centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted
Cash Escrow and Sponsor Bank Agreement	Agreement dated September 19, 2024 amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLM and the Banker(s) to the Offer for the appointment of the Sponsor Bank in accordance with the UPI Circulars, the collection of the Bid Amounts from Bidders, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Confirmation of Allocation Note / CAN	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date

Term	Description
Circulars of Streamlining of Public Issues/UPI Circulars	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent applicable) has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This Circular is applicable for initial public offers opening on or after May 1, 2021 except as amended pursuant to SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), as introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This and the provisions of this Circular, is applicable for initial public offers opening on or after May 1, 2021 except as amended pursuant to SEBI Master Circular no. SEBI/HO/MIRSD/POD -1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), and the provisions of this Circular, are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.
Cut-off Price	Offer Price, finalised by our Company and the Promoter Selling Shareholder, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father / husband, investor status, occupation and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank transfers funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of this RHP and the Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs and HNIs bidding with an application size of five lakh rupees (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, (not using the UPI Mechanism) Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs

Term	Description
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE Limited
Draft Red Herring Prospectus / DRHP	Draft Red Herring Prospectus dated May 24, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible NRI(s)	A non-resident Indian, resident in jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and this RHP will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible FPI(s)	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer the money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	The Bank which is a clearing member and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened, in this case being HDFC Bank Limited.
First Bidder/ Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower declared by any lending banks, financial institution or consortium, in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI
Fresh Issue	The fresh issue component of the Offer comprising of an issuance by our Company of up to 1,83,00,000 Equity Shares at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The Offer proceeds from the Fresh Issue which will be available to our Company
Minimum NIB Application Size	Bid amount of more than ₹ 200,000 in the specified lot size
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of eighteen months from the date of Allotment
Mutual Fund	Mutual Funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the QIB Portion, or **[●]** Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price

Term	Description
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "***Objects of the Offer***" on page 107**.**
Non-Institutional Investors/ Non-Institutional Bidders/ NIIs/ NIBs	All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, constitute of **[●]** Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, of which one-third portion shall be reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000 and two-thirds portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other subcategory of Non-Institutional Investors subject to valid Bids received at or above the Offer Price
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offering of the Equity Shares of our Company by way of the Fresh Issue and the Offer for Sale.
Offer Agreement	The agreement dated January 30, 2024 amongst our Company, the Promoter Selling Shareholder and Corpwis Advisors Private Limited, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer, comprising of an offer for sale of up to 95,00,000 Equity Shares at ₹[●] per Equity Share aggregating to ₹[●] lakhs by the Promoter Selling Shareholder
Offer Price	The final price at which Equity Shares will be Allotted to the successful ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see "***Objects of the Offer***" on page 107**.**
Offered Shares	Up to 95,00,000 Equity Shares aggregating up to ₹ [●] lakhs being offered for sale by the Promoter Selling Shareholder, PKH Ventures Limited in the Offer for Sale
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and the Promoter Selling Shareholder in consultation with the BRLM, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company and the Promoter Selling Shareholder in consultation with the BRLM, will finalise the Offer Price
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment
Promoter Selling Shareholder	PKH Ventures Limited

Term	Description
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited
QIB Category / QIB Portion	The portion of the Offer being not more than 50% of the Offer comprising [●] Equity Shares which shall be allocated to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLM , subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers / QIBs / QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	The red herring prospectus dated September 28, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer including any addenda or corrigenda thereto. This Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being HDFC Bank Limited.
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The agreement dated 30th January, 2024 among our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of BSE and NSE
Registrar to the Offer / Registrar	Link Intime India Private Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s) / RIB(s)/ Retail Individual Investors/RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price

Term	Description
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
Self-Certified Syndicate Bank(s) / SCSB(s)	Collectively, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the RTA Master Circular and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, Link Intime India Private Limited
Share Escrow Agreement	Agreement dated September 23, 2024 amongst Promoter Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by such Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI which are appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being ICICI Bank Limited and HDFC Bank Limited
Stock Exchanges	Collectively, BSE and NSE
"Syndicate" or "Member of the Syndicate" or "Syndicate Member"	The intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to carry out activities as an underwriter, in our case being, Alacrity Securities Limited and Swastika Investmart Limited.
Syndicate Agreement	Agreement dated September 27, 2024 amongst our Company, Book Running Lead Manager and the Syndicate Member in relation to collection of Bid cum Application Forms by Syndicate
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Updated Draft Red Herring Prospectus (UDRHP)	Updated Draft Red Herring Prospectus dated September 3, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Underwriters	[●]

Term	Description
Underwriting Agreement	The agreement to be entered into amongst the Underwriters, our Company and the Promoter Selling Shareholder on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as (i) RIBs in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, in each case Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and RTAs Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular no.SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment in accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A Person who been declared a "Wilful Defaulter" by lending banks or financial institutions or consortium thereof, as per the terms of RBI master circular dated July 1, 2015.

Term	Description
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI

Technical/ Industry Related Terms

Term	Description
BMC	Brihanmumbai Municipal Corporation
BOO	Build-Own-Operate
BOOT	Build-Own-Operate-Transfer
BOT	Build-Operate-Transfer
CareEdge	CARE Advisory Research and Training Limited
DB	Design-Build
DBF	Design Build Finance
DBFOTA	Design Built Finance Operate Transfer Agreement
DBO	Design-Build-Operate
DCR	Development Control Regulations
DFI	Development Finance Institution
EPC	Engineering Procurement and Construction
HSE	Health Safety and Environment
HVAC	Heating Ventilation and Air Conditioning
IMD	India Meteorological Department
InvIT	Infrastructure Investment Trust
JDA	Joint Development Agreement
JV	Joint Venture
LLP	Limited Liability Partnership
LROT	Lease-Renovate-Operate-Transfer
MCGM	Municipal Corporation of Greater Mumbai
MEP	Mechanical Electrical and Plumbing
MHADA	Maharashtra Housing and Area Development Authority
MMR	Mumbai Metropolitan Region
MOEFCC	Ministry of Environment Forest and Climate Change
MW	MegaWatts
NHAI	National Highways Authority of India
NIP	National Infrastructure Policy
NOC	No Objection Certificate
O&M	Operations and Maintenance Services
PCC	Plain Cement Concrete
PLI	Production Linked Incentive
PPP	Purchasing Power Parity, Public Private Partnership
PSU	Public Sector Undertaking
RCC	Reinforced Cement Concrete
REIT	Real Estate Investment Trust
ROCE	Return on Capital Employed
SRA	Slum Rehabilitation Project
ToT	Toll Operate Transfer

Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual general meeting of our Shareholders, as convened from time to time

Term	Description
AIF(s)	Alternative Investment Funds
AY	Assessment year
BSE	BSE Limited
Calendar Year or year	Unless the context otherwise requires, shall refer to the 12 months period ending December 31
CAGR	Compounded Annual Growth Rate
CCI	Competition Commission of India
CEO	Chief Executive Officer
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Competition Act	Competition Act, 2002
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CBEC	Central Board of Excise & Customs
CCEA	Cabinet Committee on Economic Affairs
CSR	Corporate Social Responsibility
Debt/Equity	The total debt of our Company at the end of the year/period divided by the net worth of our Company at the end of the year/period.
Depositories	NSDL and CDSL, collectively
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion
DP ID	Depository Participant's identity number
DPIIT	The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion)
DPR	Detailed Project Report
EBITDA	Restated Profit/(Loss) before Tax, plus Interest, Depreciation and Amortization Expense and Finance Costs.
EBITDA Margin	Percentage of during a given Year/Period divided by Total Income
EGM	Extraordinary general meeting
ECLGS	Emergency Credit Line Guarantee Scheme
EPA	Environment Protection Act, 1986
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
EU	European Union
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA

Term	Description
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FITL	Funded Interest Term Loan
Financial Year / Fiscal / Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GAV	Gross Value Added
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015
ICAI	Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosure Standards
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IFSC	Indian Financial System Code
Ind AS 24	Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India
IMF	International Monetary Fund
Income Tax Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
ISIN	International Securities Identification Number
IT	Information Technology
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, Government of India
Mn/mn	Lakh
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NAV	Net Asset Value
Net Asset Value per Equity share	Calculated as Restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period and adjusted bonus and spilt.
NBFC	Non-banking Financial Institution
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
Net Worth	aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses,

Term	Description
	deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve and credit balance of the non controlling interest
NPCI	National Payments Corporation of India
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRI	Non-Resident Indian as defined under the FEMA Regulations
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB	Overseas Corporate Body
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
PAT Margin	Restated Profit after Tax and Non-Controlling Interest attributable to Equity Shareholders of our Company Divided by the Total Income
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
Q-o-Q	Quarter on Quarter
R&D	Research and development
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Revenue from Operations	Income Generated by our Company from its Core Operating Operation
RoA	Restated Profit After Tax and Non-Controlling Interest Attributable to Equity Shareholders for the Yea/Period Attributable to Equity Shareholders of the Company for the Year Attributable to Equity Shareholders of the Company Divided BY the Total Asset of Our Company at the End of the Year/Period
RoC	The Registrar of Companies, Maharashtra at Mumbai
RoNW	Restated Profit After Tax and Non-Controlling Interest Attributable to Equity Shareholders for the Yea/Period Attributable to Equity Shareholders of our Company Divided by The Net Worth of Our Company at the End of the Year/Period
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations/ SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
STT	Securities Transaction Tax
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and

Term	Description
	Takeovers) Regulations, 2011
Trademarks Act	Trademarks Act, 1999
US$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	U.S. Securities Act of 1933 as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
Y-o-Y	Year on Year

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

Certain Conventions

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

Unless indicated otherwise, all references to page numbers in this RHP are to the corresponding page numbers of this RHP. Unless otherwise specified, any time mentioned in this RHP is in IST. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Financial Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus are derived from our Restated Financial Statements which comprise the restated statement of assets and liabilities for the period ended April 30, 2024 and as at March 31, 2024, March 31, 2023 and March 31, 2022 the restated statement of profits and loss (including other comprehensive income) , the restated statement of changes in equity and the restated statement of cash flows for the period ended April 30, 2024 and as at March 31, 2024, March 31, 2023 and March 31, 2022 together with the summary statement of significant accounting policies, and other explanatory information thereon, each derived from the audited financial statements of our Company for the period ended April 30, 2024 and as at March 31, 2024, March 31, 2023 and March 31, 2022, each prepared in accordance with Ind AS, and restated in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and included in "***Summary of Financial Information***", "***Restated Financial Information***" *and* "***Managements Discussion and Analysis of Financial Condition and Results of Operations***" on page 78, 242 and 309, respectively.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year or FY are to the 12 months ended March 31 of such year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving difference between Ind AS, U.S. GAAP and IFRS see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows***" on page 67 The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act 2013, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited. Further, any figures sourced from third – party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Conditional and Results of Operations***" on pages 33**,** 160 and 309 respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts based on or derived from our Restated Financial Statements.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all

percentage figures have been rounded off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise specified, any percentage amounts, or ratios as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 33**,** 160 and 309 respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance, namely like EBITDA, EBITDA margin as a percentage of total revenue, net worth, return on net worth, net asset value per Equity Share ("**Non-GAAP Measures**") presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, US GAAP, or IFRS. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, US GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, US GAAP, or IFRS. In addition, these Non-GAAP Measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a compromise of similarity titled Non-GAAP Measures or other information relating to operations and financial performance between companies may not be possible, Other companies may calculate the Non-GAAP measures are with applicable accounting standards, our Company's management believes that they are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful information in relation to our business and financial performance.

Currency and Units of Presentation

All references to:

- '**Rupees**' or '**₹**' or '**Rs.**' are to Indian Rupees, the official currency of the Republic of India.
- '**U.S.$**', '**U.S. Dollar**', '**USD**' or '**U.S. Dollars**' are to United States Dollars, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" units or in whole numbers where the numbers have been too small to represent in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Red Herring Prospectus in such denominations as provided in their respective sources.

Exchange Rates

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(amount in ₹)

Currency	Exchange Rate as on			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	83.35	82.22	75.81	73.50

*Source: RBI / Financial Benchmark India Private Limited (*www.fbil.org.in*)*

Industry and Market Data

The industry and market data set forth in this Red Herring Prospectus has been obtained or derived from "Domestic Research report on Domestic Construction Sector" dated January 29, 2024 prepared and released by CARE Advisory Research & Training Limited and exclusively commissioned and paid by our Company for an agreed fee (the "**Company Commissioned CareEdge Report**") for the purposes of confirming our understanding of the industry in connection with the Offer. CARE Advisory Research & Training Limited was appointed by our Company on 11th October 2023. For details of risks in relation to the CareEdge Research Report, see "***Risk Factors – Certain sections of this Red Herring Prospectus contain information from the Company Commissioned CareEdge Report, which has been commissioned and paid for by us, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks. Further, there can be no assurance that third-party statistical, financial and other industry information mentioned in the CareEdge Report is complete, reliable or accurate***" on page 62. The Company Commissioned CareEdge Research Report is subject to the following disclaimer:

"*This report is prepared by CARE Advisory Research and Training Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.*

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

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CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

Industry publications generally state that the information contained in such publications has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

The extent to which the market and industry data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different market and industry sources.

Time

Unless otherwise specified any references to time in this Red Herring Prospectus are to Indian Standard Time ("**IST**").

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. 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) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "**QIBs**") in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside of the United States in offshore 25 transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical facts and may be described as "***Forward-Looking Statements***". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitations, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward looking statements are subject to risks, uncertainty, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which Our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on Our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes and changes in competition in the industry and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from Our Company's expectations include, but not limited to the following:

- Though our order book has substantial contracts with unrelated entities and for construction projects, we do not have a large exposure to work orders or EPC contracts outside our Promoter Group entities and Group Companies and we have minimal experience in dealing with unrelated third-party entities and this will pose obstacles and challenges in our growth as a construction company. Further, if we are unable to succeed as a developer or contractor outside of our promoter group entities and group companies our long-term growth, results of operation and profits could be limited.
- Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.
- Our Company is evolving from an intra-group contractor, providing construction services to group entities and Promoter Related entities (where our group entities and corporate Promoters bid for third party civil construction contracts) into a larger contractor and developer entering into contracts with unrelated third parties and faces challenges inherent in dealing with unknown and unrelated entities and previously unexplored construction industry space. In the event we suffer losses, delays and other setbacks in such transactions, individually or in the aggregate, these will have an adverse effect on our financial condition and results of operation and also limit our growth outside our Promoter Group related entities and Group Companies.
- Some of our Promoters Group Entities and Group Companies have objects which would allow them to engage in the line of business similar to our Company. There are no non – compete agreements between our Company and such Promoter Group and Group Companies. We cannot assure that our Promoter will not favour the interests of such Companies over our interest or that the said entities will not expand which may increase our competition, this may adversely affect our growth, business operations and the financial condition of our Company.
- Our Company has in the past entered into related party transactions with our Promoter, Promoter Group Companies, and Group Companies may continue to do so in the future. There can be no assurance that their risks or liability will not fall on our Company. Further, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.
- Identification of non-compliances / discrepancies with the provisions of Companies Act, 2013 and rules

made thereunder in relation to allotment of securities.

- Our financial condition may be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated or face delays in commencement.
- We enter into various contracts / sub-contract agreements with our customers or primary contractors for our construction projects. Such agreements contain conditions and requirements, the non-fulfilment of which could result in delays or inability to implement and complete our projects as contemplated.
- We rely on various third parties for their services and the supply of raw materials to our projects and factors affecting the performance of their obligations could adversely affect our reputation and business and revenues from our operations. Though under several EPC contracts we are responsible for procuing and maintaining approvals, sicne we subcontract the work in parts to seevral subcontractors, it is the subcontractors who maintain the approvals for all materials and labour and services as provided to us, hence exposing us to the risk of our sub-contractor default and non-compliance with applicable laws and regulations for the same.
- We do not own our Registered Office and have taken the same on leave and license basis from our promoter group entity, M/s Artemis Electricals and Projects Limited. Any revocation or adverse changes in the terms of the leave and license may have an adverse effect on our business, prospects, results of operations and financial condition.
- Changes in laws and regulations relating to the sectors/areas in which we operate
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- Uncertainty regarding the real estate market, land prices, economic conditions and other factors beyond our control;
- Inability to identify or effectively respond to consumer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Delays in the execution of the projects , premature termination of the projects for which we may not receive the payments;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition
- Order Book may not clearly represent our future results and our actual revenue may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations;
- Our operations necessitate substantial working capital. Should our cash flows be inadequate for meeting these needs, it could negatively impact our operational outcomes. Absence of large projects and dependence on small developers;
- There are pending litigations against our Company, Promoters and our Subsidiaries. Any adverse decision in such proceedings may render us / them liable to liabilities / penalties and may adversely affect our business, results of operations and financial condition.
- We have undertaken a real estate project in Mumbai and propose to do the same in future. Given our lack of experience in real estate development and sales, if we fail to succeed as a developer, it could negatively affect our operational results and financial stability;
- Our business success and profitability heavily rely on the dynamics of the Indian real estate market, especially in the Mumbai Metropolitan Region (MMR). Fluctuations in the MMR market could impact our ability to sell our projects and set unit prices effectively, potentially leading to adverse effects on our operational outcomes and financial health;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Our failure to keep pace with rapid changes in technology;
- The performance of the financial markets in India and globally;
- Discrepancies in some of our corporate records relating to forms filed with the Registrar of Companies, may potentially leading to adverse effects on our operational outcomes and financial health;
- There have been instances of delay in filing of GST, ESIC and PF returns of the Company. We may be subject to regulatory actions and penalties for any such delays and our business, financial condition and reputation may be adversely affected.
- Our operations are subject to risks of mishaps or accidents that could cause damage or loss to life and

property. In the past there have been an instance of fatal accident in one of our project locations. Any such fatal accident or incident causing damage or loss to life and property in future could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively;

- Our name and logo

are not registered as a trademark. However, we have applied for trademark registration under class 37 of Trademarks Act, 1999. Maintaining the reputation of our corporate name, logo and the goodwill associated with these trademarks is material to our success. If we are unable to protect our intellectual property rights, our business, financial condition and results of operations may be adversely affected
- The occurrence of natural disasters or calamities;
- Failure to successfully upgrade our products and service portfolio, from time to time;
- Specific approvals and licenses are required for regular business operations. Failure to obtain, renew, or update these necessary registrations could negatively impact our business activities, operational results, and financial health;
- We may be subject to liability claims or claims for damages or termination of contracts with Developers for failure to meet project completion timelines or defective work, which may adversely impact our profitability, cash flows, results of operations and reputation.
- We rely on various third parties for their services and the supply of raw materials to our Contracts and factors affecting the performance of their obligations could adversely affect our reputation and business and revenues from our operations.
- We are subject to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.

For further discussion regarding factors that could cause actual results to differ from our estimates and expectations, see "***Risk Factors***", "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 33, 135, 160 and 309, respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans estimate, expectations and assumptions, which in turn are based on currently available information. Although the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

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

Neither our Company, our Promoters, our Directors, KMPs, the Selling Shareholders, the Market Maker, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of SEBI, our Company shall ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Red Herring Prospectus until the time of grant of listing and trading permission by the Stock Exchanges. The Selling Shareholders shall ensure (through our Company and the BRLM) that the investors in India are informed of material developments in relation to statements specifically confirmed or undertaken by the Selling Shareholders in the Red Herring Prospectus, the Red Herring Prospectus, and this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders in this Red Herring Prospectus shall be deemed to be statements and undertakings made by the Selling Shareholders.

SUMMARY OF THE OFFER DOCUMENT

*This section is a general summary of the terms of the offer and of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective Investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled "**Risk Factors**", "**Our Business**", "**Industry Overview**", "**Capital Structure**", "**The Offer**", "**Objects of the Offer**", "**Our Promoter and Promoter Group**", "**Financial Information**", "**Outstanding Litigation and Other Material Developments**", "**Management's Discussion and Analysis of Financial Condition and Results of Operation**", "**Offer Structure**", "**Main Provisions of the Article of Association**" and "**Offer Procedure**" on pages* 33*, 160, 135, 91, 76, 107, 226, 242, 325, 309, 357, 383 and* 361 *respectively of this Red Herring Prospectus.*

Primary business of our Company

We are civil construction and engineering company based in Mumbai. We provide end to end civil construction for residential, commercial, residential cum commercial, infrastructure and industrial projects. We also provide services such as operations and maintenance services ("O&M") and Mechanical, Electrical and Plumbing ("MEP") services and finishing works as a part of our construction services. Hence, we offer complete construction services under our banner.

Brief Industry Overview

Our company operates in the construction industry. The construction sector is the country's second-largest economic segment after Agriculture. The sector contributed 8.4% to the national GVA (at constant price) in FY23. The order book of construction companies is dependent upon the capital expenditure in the economy. Broadly, the investments can be classified into infrastructure, real estate and industrial construction. Increase in infrastructure demand & government initiative shows the potential for catapulting India to the third largest construction market globally. Overall the Indian Construction sector has grown at a CAGR of 10.6% from FY18 to FY23 from Rs. 2,375 Billion to Rs. 3,922 Billion. The construction sector is further expected to grow from Rs. 3,922 Billion in FY23 to Rs. 6,494 Billion in FY30 at a CAGR of 7.5%. Historically, infrastructure creation, spread across sectors such as roads and highways, telecom, airports, ports, power, oil and gas and railways has dominated the investments. Increase in Infrastructure demand & government initiative shows the potential for catapulting India to the third largest construction market globally. The sector is expected to contribute 15% to the Indian economy by 2030.
(Source: Company Commissioned CareEdge Research Report)

For further details, please refer section "***Industry Overview***" on page no. 135 of this Red Herring Prospectus.

Names of our Promoters

As on the date of this Red Herring Prospectus, our Promoters are Pravinkumar Brijendra Kumar Agarwal, PKH Ventures Limited and Makindian Township Private Limited. For further details, see "***Our Promoter and Promoter Group***" on page 226.

The Offer Size

The following table summarizes the details of the Offer size.

Offer[(1)(2)]	Up to 2,78,00,000 Equity Shares for cash at price of ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] lakh
of which	
(i) Fresh Issue[(1)]	Up to 1,83,00,000 Equity Shares aggregating up to ₹ [●] lakh
(ii) Offer for Sale[(2)]	Up to 95,00,000 Equity Shares aggregating up to ₹ [●] lakh by the Promoter Selling Shareholder

(1) *The Offer has been authorized by a resolution of our Board dated December 30, 2023 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated January 24, 2024.*

(2) *Promoter Selling Shareholder has authorized and consented to the sale of the Offered Shares in the Offer for Sale. Our Board has taken*

*on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to a resolution at its meeting held on December 30, 2024. For details on the authorization of the Promoter Selling Shareholder in relation to the Offered Shares, see "**Other Regulatory and Statutory Disclosures**" on page 339.*

The selling shareholder PKH Ventures Limited is offering upto 95,00,000 lakhs shares in offer for sale. The table disclosing pre and post -shareholding % is as follows:

Name of the selling shareholder	Pre-Offer Shareholding (Nos.)	Percentage of Pre-Offer equity share capital (%)	Post-Offer Shareholding (Nos.)	Percentage of Post-Offer equity share capital (%)
PKH Ventures Limited	5,76,00,490	77.07%	[●]	[●]

The Offer shall constitute 29.88% of the post-Offer paid up Equity Share capital of our Company.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may in consultation with the Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for Non-Institutional Bidders with Bid size exceeding ₹ 200,000 and up to ₹ 1,000,000; and (b) two third of such portion shall be reserved for Non-Institutional Bidders with Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Non Institutional Bidders in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

For further details, see "***The Offer***" and "***Offer Structure***" on pages 76 and 357, respectively.

Objects of the Offer

Our Company intends to utilize the Net Proceeds to meet the following Objects:

(₹ in lakh)

Particulars	Amount
Funding the working capital requirement of the Company	10000.00
General corporate purposes including unidentified inorganic acquisition[(1)(2)]	[●]
Total	[●]

**To be finalised upon determination of the Offer Price as updated in the Prospectus prior to its filing with the RoC.*

(1) The amount utilised for general corporate purposes and where the company has not identified acquisition or investment target shall not exceed 35% of the Gross Proceeds.

(2) The amount unidentified inorganic growth shall not exceed 25% of the Gross Proceeds.

For further details, please see "***Objects of the Offer***" on page 107.

Aggregate pre-Offer Shareholding of our Promoters, our Promoter Group and our Promoter Selling Shareholder

As on the date of this Red Herring Prospectus, the aggregate pre-Offer shareholding of our Promoters, Pravinkumar Brijendra Kumar Agarwal, PKH Ventures Limited (who is also the Promoter Selling Shareholder)

and Makindian Township Private Limited and our Promoter Group as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of total pre-Offer paid up Equity Share capital
Promoter (A)			
1	Pravinkumar Brijendra Kumar Agarwal	60	Negligible
2	PKH Ventures Limited – also the selling shareholder	5,76,00,490	77.07
3	Makindian Township Private Limited	1,47,60,000	19.75
Total (A)		**7,23,60,550**	**96.81**
Promoter Group (other than our Promoter) (B)			
3	Aroma Coffees Private Limited	60	Negligible
4	Ayesspea Holdings and Investments Private Limited	60	Negligible
6	Jyotsna Agarwal	60	Negligible
Total (B)		**180**	**Negligible**
Total (A) + (B)		**7,23,60,730**	**96.81**

For further details, see "***Capital Structure***" at page 91.

Summary of Restated Financial Statements

The following details are derived from the Restated Financial Statements:

(₹ in lakh, except percentage and ratios)

Particulars	As at and for the Financial Year / Period ended			
	April 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share capital	3,737.09	3,737.09	1,245.70	1,245.70
Other equity	8,513.72	8,163.55	7,015.48	2,933.34
Net worth[(1)]	12,250.81	11,900.64	8,261.18	4,179.04
Revenue from operations	1,187.50	15,417.83	16,068.76	7,702.08
EBITDA	470.81	5,008.56	5,599.17	2,716.85
EBITDA Margin	39.65%	32.49%	34.85%	35.27%
Profit after tax for the period / years	350.17	3,643.531	4,079.53	1,878.22
PAT Margin	29.49%	23.63%	25.39%	24.39%
Restated total comprehensive income for the period / years	350.17	3,639.46	4,082.14	1,878.05
Earnings per Equity Share (basic and diluted)[(2)]	0.47	4.87	5.46	2.51
Net asset value (per Equity Share)[(3)]	16.39	15.92	11.05	5.59
Total borrowings[(4)]	14.82	15.18	19.29	1,199.02

[(1)]Networth means the aggregate value of the paid-up share capital of our company and all reserves created out of profits and securities premium account, as per the restated financial statements of our company.
[(2)]The Earnings per equity share for the period ended April 30, 2024 not annualized. Accounting and other ratios are derived from the Restated Financial Statement.
[(3)]Net Asset Value per Equity Shares is computed as Net-Worth / Total nos. of Equity Shares outstanding as on date of filing of this RHP
[(4)]Total Borrowings represents the sum of non-current borrowings and current borrowings including current maturities of long term borrowings,

For further details, see "***Restated Financial Statements***" on page 242.

Auditor Qualifications or Adverse Remarks

There are no auditor qualifications which have not been given effect to in the Restated Financial Statements except which are non-quantifiable.

For further details, see "***Restated Financial Statements***" on page 242.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoter, Directors, Subsidiaries, and Group Companies as on the date of this Red Herring Prospectus as disclosed in the section titled "***Outstanding Litigation and Other Material Developments***" on page 325, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Number of Criminal Proceedings	Number of Tax proceedings	Number of Action taken by Statutory or Regulatory authorities	Disciplinary actions by the SEBI or stock Exchanges against our promoter	Number of Material civil litigations	Aggregate amount involved* *(₹ in lakh)*
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Not ascertainable	Nil	Nil	1	1,714.05
Directors						
By our Directors	2	Nil	Nil	Nil	1	11977.23
Against our Directors	3	10	Nil	Nil	Nil	95.74
Promoters						
By our Promoters	3	Nil	Nil	Nil	3	13023.3
Against our Promoters	4	Not ascertainable	3	Nil	1	3679.55
Group Companies#						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries#						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable*
 # As on the date of filing of this Red Herring Prospectus, there is no pending litigation involving our group companies and subsidiaries which shall result in having a material impact on our company.

Risk Factors

Investors should see "***Risk Factors***" on page 33 to have an informed view before making an investment decision.

Summary of Contingent Liabilities

Our Company does not have any contingent liabilities as on April 30, 2024.

Related Party Transactions

We have entered into related party transactions with related parties. A summary of the related party transactions entered into by us for the period ended April 30, 2024 and as at March 31, 2024, March 31, 2023 and March 31, 2022 is detailed below:

(₹ in lakhs)

Name of the Related Party	Nature of the Transaction	As at and for the Financial Year / period ended			
		April 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Artemis Electricals and Projects Limited	Revenue from Operations	-	352.35	2,664.12	182.02
Eternal Building Assets Private Limited	Revenue from Operations	1,187.50	4,234.69	2274.17	4629.49
Shree Umiya Builders & Developers	Revenue from Operations	-	580.80	9,384.54	1,862.67
Garuda Urban Remedies Limited	Revenue from Operations	-	1,042.24	-	-
PKH Ventures Limited	Revenue from Operations	-	-	127.01	-
Electro Force (India) Limited	Revenue from Operations	-	-	754.06	-
Golden Chariot Hospitality Services Private Limited	Revenue from Operations	-	500.00	-	-
Pravin Kumar Agarwal	Other Current Liabilities (Net)	-	-	-	(1.58)
Jyotsna Agarwal	Other Current Liabilities (Net)	-	-	-	-
Dforce Electro Werke Private Limited	Other Current Liabilities (Net)	-	-	-	-
Faiza Hospitality & Catering Services	Other Current Liabilities (Net)	-	-	-	-
Garuda Aviation Services Private Limited	Other Current Liabilities (Net)	-	-	-	-
PKSS Infrastructure Limited	Other Current Liabilities (Net)	-	-	-	-
Artemis Electricals and Projects Limited	Labour and work contract charges	-	3,862.21	627.26	1,696.60
Shree Umiya Builders & Developers	Labour and work contract charges	-	2,507.97	-	450.00
Electro Force (India) Limited	Labour and work contract charges	-	-	99.41	-
Seven Hills Buildcon Private Limited	Labour and work contract charges	-	-	-	-
Magnolia Buildcon Private Limited	Labour and work contract charges	-	-	-	-
Pravin Kumar Agarwal	Business Advance given (Net)	-	-	-	-
Electro Force (India) Limited	Business Advance given (Net)	-	-	-	0.35
Golden Chariot Retreat & Infra Private Limited	Business Advance given (Net)	-	(194.41)	(33.35)	(113.54)
N S Patil Developers Private Limited	Business Advance given (Net)	-	(1,385.59)	540.00	40.40

Golden Chariot Hospitality Services Private Limited	Business Advance given (Net)	-	-	-	-
Ayesspea Holdings and Investments Private Limited	Business Advance given (Net)	-	(183.32)	(613.79)	(269.60)
Kwality Marbles & Handicrafts I Private Limited	Business Advance given (Net)	-	(104.68)	0.43	(0.30)
Makindian Township Private Limited	Business Advance given (Net)	-	(410.74)	8.66	634.10
Aroma Coffees Private Limited	Business Advance given (Net)	-	-	-	-
Garuda Sports Venture Private Limited	Business Advance given (Net)	-	-	-	-
Garuda Lifestyle Private Limited	Business Advance given (Net)	-	-	-	-
P. K. Hospitality Spl & Sanjay Khanvilkar JV	Business Advance given (Net)	-	-	-	-
P. K. Global Trends Private Limited	Business Advance given (Net)	-	-	-	-
Poonam Anjali Ventures Private Limited	Business Advance given (Net)	-	-	-	-
Rudraksh Landscapes Private Limited	Business Advance given (Net)	-	-	-	-
Seashell Ventures Private Limited	Business Advance given (Net)	-	-	-	-
Shree Umiya Builders & Developers	Business Advance given (Net)	-	-	-	-
Seven Hills Buildcon Private Limited	Business Advance given (Net)	-	-	-	-
PKH Ventures Limited	Business Advance given (Net)	-	(1,718.78)	(159.23)	159.23
Jyotsna Agarwal	Rent Paid	-	-	-	15.00
Artemis Opto Electricals Technologies Private Limited	Sale of Investments	-	-	-	-
Garuda Buildinfra Private Limited	Sale of Investments	-	-	-	-
GLS Electrovision Private Limited	Sale of Investments	-	-	-	-
Kwality Marbles & Handicrafts India Private Limited	Sale of Investments	-	-	-	-
Eternal Building Assets Private Limited	Advance from Customer	-	-	-	(2,185.54)
Artemis Electricals and Projects Limited	Advance from Customer	-	-	600.16	-
Eternal Building Assets Private Limited	Changes in mobilization	-	-	-	(2,185.54)

	Advance				
Shree Umiya Builders & Developers	Changes in mobilization Advance	-	-	-	-
Golden Chariot Retreat & Infra Private Limited	Capital Advance	850.00	850.00	850.00	850.00
Golden Chariot Retreat & Infra Private Limited	Business Advances Given	-	-	194.41	227.75
NS Patil Developers Private Limited	Business Advances Given	-	-	1,385.59	845.59
Ayesspea Holdings and Investments Private Limited	Business Advances Given	-	-	181.53	795.32
Golden Chariot Hospitality Services Private Limited	Business Advance given	-	-	-	-
Kwality Marbles & Handicrafts I Private Limited	Business Advances Given	-	-	104.68	104.25
Makindian Township Private Limited	Business Advances Given	232.02	232.02	642.76	634.10
Shree Umiya Builders & Developers	Business Advances Given	-	-	-	-
PKH Ventures Limited	Business Advances Given	-	-	1,717.89	159.23
Eternal Building Assets Private Limited	Trade Receivables	5,123.42	3,722.17	1,186.81	1,891.59
Garuda ILES Joint Venture	Trade Receivables	-	-	49.41	74.19
Makindian Township Private limited	Trade Receivables	498.85	500.73	527.05	527.05
Garuda Urban Remedies Limited	Trade Receivables	-	-	-	-
Shree Umiya Builders & Developers	Trade Receivables	3,241.02	3,377.57	5,882.10	794.80
Golden Chariot Hospitality Services Private Limited	Trade Receivables	589.94	590.00	-	-
Jyotsna Agarwal	Other Current Liabilities	-	-	-	2.24
Pravin Kumar Agarwal	Other Current Liabilities	26.50	26.50	-	-
Artemis Electricals and Projects Limited	Trade Payables	3,503.15	3,712.00	-	3,460.28
Electro Force (India) Limited	Trade Payables	-	-	176.90	-
Golden Chariot Hospitality Services Private Limited	Trade Payables	-	-	-	-
Magnolia Buildcon Private Limited	Trade Payables	-	-	-	-
Artemis Electricals and Projects Limited	Advance from Customer	-	-	600.16	-
Electro Force (India) Limited	Advance from Customer	1,124.93	1,103.89	-	-
Garuda Urban Remedies Limited	Advance from Customer	56.06	61.71	-	-

Eternal Building Assets Private Limited	Mobilisation Advance	-	-	-	-
Pravin Kumar Agarwal	Director Remuneration	-	30.00	-	-
Mohit Kapoor	Director Remuneration	0.70	8.40	-	-
Deepak Kumar	Director Remuneration	0.33	3.96	-	-

*For further details, see "**Restated Financial Statements – Note 33 – Related Party Transactions** " on page 292.*

Details of all financing arrangements whereby the Promoters, members of Promoter Group, Directors of the company which is a promoter of the issuer, Directors of the issuer and their relatives have financed the purchase by any other person of securities of the Company other than in the normal course of business of the financing entity during the period of six months immediately preceding the date of the Red Herring Prospectus

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, Directors of our promoter company, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Red Herring Prospectus.

Weighted average price at which the specified securities were acquired by our Promoters and our Promoter Selling Shareholders, in the last one year

The weighted average price at which Equity Shares were acquired by our Promoters and Promoter Selling Shareholders in the one year preceding the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the Promoter	Number of Equity Shares	Acquisition per Equity Share (in ₹)[#]
Promoter			
1	Pravinkumar Brijendra Kumar Agarwal	60	Nil
2	Makindian Township Private Limited	1,23,00,000	Nil
Promoter Selling Shareholder			
3	PKH Ventures Limited	4,99,84,535	Nil

#As certified by M/s Mittal Agarwal and Company, Chartered Accountants, by way of their certificate dated September 28, 2024.

Average cost of acquisition of our Promoter and Promoter Selling Shareholder

The average cost of acquisition of Equity Shares for our Promoter and Promoter Selling Shareholder as on the date of the Red Herring Prospectus is as set out below:

Sr. No.	Name of the Promoter	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)[#]
Promoter			
1	Pravin Kumar Brijendra Kumar Agarwal	60	11.17
2	Makindian Township Private Limited	1,47,60,000	0.81
Promoter Selling Shareholder			
3	PKH Ventures Limited	5,76,00,490	2.14

#As certified by M/s Mittal Agarwal and Company, Chartered Accountants, by way of their certificate dated September 28, 2024.

For further details of the average cost of acquisition our Promoter Selling Shareholder, see "***Capital Structure – Build-up of our Promoter's shareholding in our Company***" on page 99.

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Red Herring Prospectus

The weighted average price for all Equity Shares transacted by the Promoters, members of the Promoter Group, the Promoter Selling Shareholders and other shareholders with rights to nominate Directors or any other rights in the last one year, eighteen (18) months and three year preceding the date of this Red Herring Prospectus is set forth below:

Period	Weighted average cost of acquisition (WACA)[@] (in ₹)	Cap Price Band is 'X' times the Weighted Average Cost of Acquisition[@]	Range of acquisition price Lowest Price-Highest Price (in ₹)
Last 3 years	83.98	[●]	[●]
Last 18 months	83.98	[●]	[●]
Last 1 year	84.00	[●]	[●]

[@]To be included on finalization of Price Band

As certified by M/s Mittal Agarwal and Company, Chartered Accountants, by way of their certificate dated September 28, 2024

Details of pre-IPO placement

Our Company is not contemplating a pre-IPO placement.

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

Except for the bonus issue on September 05, 2023 as disclosed in "***Capital Structure – Equity Shares Issued for consideration other than cash or by way of bonus or out of revaluation reserves***" on page 93, our Company has not issued any Equity Shares in the last one year preceding the date of this Red Herring Prospectus for consideration other than cash or through a bonus issue.

Split or Consolidation of Equity Shares in the last one year

Our Company has undertaken split of the Equity Shares in the one year preceding the date of this Red Herring Prospectus on September 06, 2023 by sub-dividing the existing 1 (one) equity shares of our Company having face value of ₹10 each in the Authorized Equity Share Capital of our Company into 2 (Two) Equity Shares having a face value of ₹5 each, disclosed in "***Capital Structure – Notes to the Capital Structure – Equity Shares***" on page 91.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for any exemption from complying with any provisions of securities laws by SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

[*Remainder of this page has been intentionally left blank*]

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. We have described the risks and uncertainties that are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate in. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about consequences on them of an investment in the Offer. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk Factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

*Our financial year ends on March 31 of each year, so all references to a particular "financial year" are to the 12-months period ended March 31 of that financial year. All references to a year are to that Financial Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Red Herring Prospectus. For further information, please see "**Restated Financial Statements**" on page 242. We have, in this Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Statements and other information relating to our business and operations included in this Red Herring Prospectus.*

*This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See section "**Forward-Looking Statements**" on page 21.*

*The industry-related information contained in this section is derived from the Company Commissioned CareEdge Report or extracts of the Company Commissioned CareEdge Report and was exclusively commissioned and paid by our Company for an agreed fee in connection with the Offer. We commissioned the report from Care Advisory Research and Training Limited for the purposes of confirming our understanding of the industries in connection with the Offer ("**Company Commissioned CareEdge Report**"). CARE Advisory Research & Training Limited was appointed by our Company on 11th October 2023.*

*To obtain a complete understanding, prospective investors should read this section in conjunction with the sections "**Our Business**", "**Industry Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 160,* 135 and 309 *respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.*

INTERNAL RISKS

1. Our total revenue comes from our top 10 clients, mainly our promoter related entities and group companies. The loss of any of our significant clients may have an adverse effect on our business, financial condition, results of operations, and prospect.

For the period ended on April 30, 2024, and for the fiscal 2024, 2023, and 2022, our top ten (10) largest clients accounted for approximately 100% of our revenues from operations, respectively. The loss of a significant client or clients would have a material adverse effect on our financial results. We cannot assure you that we

can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. Furthermore, major events affecting our clients, such as bankruptcy, change of management, mergers and acquisitions could adversely impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivable from that client would increase and may have to be written off, adversely impacting our income and financial condition.

Our revenue from the top five (5) and top ten (10) customers for the period ended April 30, 2024, and the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 are as follows:

(₹ in lakhs)

Sr. No.	Particulars	Stub Period Ended		For the Financial Year ended					
		April 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
		Revenue	%	Revenue	%	Revenue	%	Revenue	%
1	Revenue from Top 5 Clients								
	- Related Party*	1,187.50	100%	5,269.42	34.18%	15,076.88	93.83	6,674.19	86.85
	- Unrelated Party**	-	-	7,213.15	46.78%	499.31	3.11	990.42	12.86
	Total	1,187.50	100%	12,482.57	80.96%	15,576.19	96.94	7,664.61	99.51
2	Revenue from Top 10 Clients								
	- Related Party	1,187.50	100%	6,702.58	43.47%	15,203.89	94.62	6,674.19	86.65
	- Unrelated Party	-	-	8,247.46	53.49%	864.87	5.38	1,027.89	13.35
	Total	1,187.50	100%	14,950.04	96.97%	16,068.76	100.00	7,702.09	100.00

**Related Party includes our promoters, promoter group entities and group companies. For further details please refer chapter "Our Promoter and Promoter Group" on page 226 and "Our Group Companies" on page 234 of this red herring prospectus.*

*** Unrelated Party includes all third party entities except our related parties*

Further we are unable to disclose the names of the clients as we have not obtained consents from them for the inclusion of their names in the RHP.

*For further details, please see "**Our Business**" on page no. 160* and *"**Restated Financial Statements – Note 33 – Related Party Transactions**" on page no. 292 of this Red Herring Prospectus.*

Significant revenue from a limited number of clients increases the potential volatility of our results and exposure to individual contract risks. We may be required to accept onerous contractual terms in our contracts for projects awarded to us by such clients. While, our Company has not experienced such instances in the past, in the event our Company is unable to comply with its obligations in any contract with such top five (5) clients, it would result in a substantial reduction in the number of contracts awarded by such client in future resulting in an impact on the overall business and revenue generated by the Company from such client. Further, such concentration of our business on selected projects or clients may have an adverse effect on our results of operations.

We cannot assure you that we can maintain the same levels of business from our top clients. Furthermore, events such as adverse market conditions, any restructuring or changes in the regulatory regime, could adversely affect our clients and consequently impact our business.

2. As a construction company, our limited experience in dealing with unrelated third-party entities presents challenges for our growth. If we cannot establish ourselves successfully as developers or contractors beyond our promoter group and associated companies, our longterm growth, operational results, and profits may be constrained. Notably, our revenue heavily relies on construction projects related to our Group Companies and promoters being 100.00%, 44.82%, 94.62% and86.65% in stub period ended April 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

We are a construction company having predominantly Group Company and Promoter associated construction business, we are venturing into third party contracts for further growth and increased business. Though our

order book has substantial contracts with unrelated entities and for construction projects, we do not have a large exposure to work orders or EPC contracts outside our Promoter Group entities and Group Companies. However, this is an unexplored area and we are exposed to risks of non-performance and loss making ventures and delays on account of our lack of experience in dealing with entities outside our group.

For instance, we (as a joint developer) have entered into Memorandum of Understanding with Mumbai Based Developer as a joint developer for development and construction of residential building in MMR dated January 22, 2024. Further, as a developer we have entered into Construction and Management Agreement dated March 20, 2019 for the development rights to develop residential cum-commercial project known as 'Trinity Oasis'. The area of the land to be developed is 17310 sq. mts. We have taken the responsibility of implementing and executing the project including the rehab component and the free component. The development of this project *inter alia* includes payment of arrears of rent to the land owner/trust and tenants; liaison with MHADA, MCGM and Government of Maharashtra and other government authorities for approvals; appoint architects, consultants and other professionals for the project and allot and sale the free sale component premises.

We have no experience in the development and sale of residential and commercial building and this lack of experience as a developer exposes us to various risks such as (i) lack of trust by the potential purchasers of our units as to the Amritsar Project with our Promoter (as and when it commences) and Mumbai redevelopment project; (ii) receipt of all approvals from relevant government authorities for the project; (iii) local area risks, as we have undertaken civil construction of real estate projects mostly in and around Mumbai; (iv) perception risks as to being complete outsiders by the potential purchasers and investors in the project; and (v) internal risks as to execution of the project and such other risks associated with real estate development (vi) counterparty risks, where our co-developer may delay or default in its obligations.

We may have to make significant investments of time and resources, and may face new and difficult technological, operational and compliance challenges which may lead to higher costs than what we have historically experienced. We will also need to understand and comply with various new requirements applicable to us in this line of activity. If we experience disruptions, failures, or other issues, our business may be materially and adversely affected and it could damage our reputation, and limit our growth, business and prospects. We cannot assure you that our expansion as a developer or main contractor will recoup our investments in a timely manner, or at all. Furthermore, expanding our operations as a developer may subject our business to increased competition from other developers or market participants that have greater experience in the local markets than we do; changes to the way we do business as compared with our current operations and difficulties in staffing, recruiting and retaining qualified employees.

In the event of failure of the project and lack of adequate sales to cover even our estimated costs of the project, may affect our results of operations and financial condition. Further, adverse experiences and delays with counterparties not linked to our Group Companies or our Promoters will hamper our growth and limit our potential to expand thereby increasing our reliance on our Promoter companies and Group entities for future work Orders.

The revenue from our group / associated companies and other unrelated entities from our completed and ongoing projects are as follows:

(₹ in lakhs)

Revenue from	**For the period ended**			
	April 30, 2024	**FY 2024**	**FY 2023**	**FY 2022**
Associated/ Group Companies	1,187.50	6,910.08	15,203.89	6,674.19
Others	-	8,507.75	864.87	1,027.89
Total	**1.187.50**	**15,417.83**	**16,068.76**	**7,702.08**

Further, in our present order book, our ongoing projects with Group Companies and Promoter Related entities form 35.39% of our total ongoing projects. This shows a heavy reliance on intra-group work orders and contracts. However, we are evolving into new construction areas where we are required to deliver our scope as a joint developer in redeveloping residential projects and this includes part sale of the premises. We are also venturing into the industrial space of building dams, which is distinct from our earlier projects of commercial and residential space. Presently, our contracts/ work orders with unrelated entities form 64.61% of our total

ongoing projects. Even indirectly, in our group entity related business the underlying third party for whom our construction services is provided is an unrelated third party, in several cases being public sector entities who invite bids vide a public tender process (where are group entities have been selected as per the bidding process in certain cases). We are venturing into third party contracts for further growth and increased business. We have historically benefited from our Promoter and our group strategy of procuring large scale construction contracts where they are the bidders who bid solely or in consortium with other entities and subsequently, we have been engaged as a contractor or subcontractor for projects awarded to the relevant group entity. Hence our reputation in the construction industry has grown vide reference and we are in a position to procure work with unrelated entities on a wider scale and in newer contractual formats such as joint development agreements. However, this is an unexplored area and we are exposed to risks of non-performance and loss-making ventures and delays on account of our lack of experience in dealing with entities outside our group. If we are unable to succeed as a developer or contractor outside of our promoter group entities and Group Companies our long-term growth, results of operation and profits could be adversely affected

3. The construction industry is cyclical and sensitive to changes in the economy and this could have a significant impact on our operations and financial results

We are subject to significant fluctuations in the market value of land and inventories as they can change significantly as a result of changing economic and market conditions. There is a time gap between our acquisition of land or development rights to the land and the development and sale of our projects, during which, deviations if any, could have a material adverse effect due to, among other things, changes to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of prospective customers with respect to the convenience and attractiveness of our properties, and changes with respect to competition from other property developments. We could be adversely affected if the market conditions deteriorate or if we do our purchases at higher prices during stronger economic periods and when the value subsequently declines during weaker economic periods. Historically, the Indian real estate market has been cyclical, a phenomenon that can affect the optimal timing for both the acquisition of sites and the construction of our projects. We cannot assure you that real estate market cyclicality will not continue to affect the Indian real estate market in the future. As a result, we may experience fluctuations in property values and income over time which in turn may adversely affect our business, financial condition and results of operations.

4. One of our Promoter- Mr. Pravin Kumar Brijendra Kumar Agarwal is involved in a criminal proceeding initiated by Airport Police Station which is currently pending before the Hon'ble Metropolitan Magistrate at Andheri, Mumbai. Any such proceedings, or any adverse action as a result of such proceedings, may affect the reputation of our promoter and subsequently that of our business.

Airport Police Station has filed a Police Case bearing number 3438 of 2008 before the Hon'ble Metropolitan Magistrate, Andheri, Mumbai against our Promoter- Mr. Pravin Bijendrakumar Agarwal, and two others under Sections 143, 147, 149 and 325 of the Indian Penal Code, 1860. Mr. Lokesh Yashwant Uttarvar has stated in First Information Report that he was allegedly beaten up by our Promoter, Mr. Agarwal on November 3, 2007, due to which he was injured substantially. The matter is part heard on April 22, 2024, and scheduled to be heard on November 29, 2024. For further details, see "*Outstanding Litigation and Other Material Developments - Litigation involving our Promoters"* on page 325 of this Red Herring Prospectus. Since the said matter is pending, the outcome of the same cannot be anticipated at this stage, however, we cannot assure you that such criminal proceedings will not be initiated against our Promoters, or any stringent actions will not be taken against our Promoters in the future for any violation of applicable laws. Any such proceedings, or any adverse action as a result of such criminal proceedings, may affect the reputation of our Promoter, Mr. Agarwal which shall subsequently adversely affect our reputation, goodwill, business operations and our relationships with our customers and other contractors.

5. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

(₹ in lakhs)

Particulars	As on April 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022

Cash flow from operating activities	(13.01)	(681.23)	1225.57	1291.68
Cash flow from financing activities	(0.56)	(6.58)	(1,218.05)	(508.23)
Cash flow from investing activities	-	253.94	(211.30)	(115.65)

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

Our company tries to achieve positive cash flows from operations which is evident from the past financial statements. For the stub period ended April 30, 2024 and year ended March 31, 2024 we have some billed revenue the payment for which are due and hence the cash flow from operations is negative. Cash flow from financing activities are negative due to repayment of interest and borrowings in the stub period ended April 30, 2024 and FY 2024, FY 2023 and FY 2022 whereas cash flow from investing activities is positive for the year ended March 31, 2024 due to realisation of long term deposits and negative due to payment of performance deposit towards contract, investment in fixed deposit with banks for creation of lien against performance guarantees, purchase of fixed assets in FY 2023 and FY 2022 respectively.

For further details please refer to the section titled "***Restated Financial Statements***" and chapter titled "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" beginning on page no. 242 and page no. 309 respectively, of this Red Herring Prospectus.

6. The previous IPO filed by our promoter group PKH Venture Limited was not subscribed leading to withdrawal of the IPO.

The Draft Red Herring Prospectus for PKH Ventures Limited was filed on March 23, 2022, with the intention of conducting an IPO to list its shares on the National Stock Exchange and the Bombay Stock Exchange. The IPO structure involved the promoter selling 73,73,600 equity shares and PKH Ventures Limited issuing 1,82,58,400 fresh equity shares, totalling 2,56,32,000 equity shares. Under Regulation 6 (1) of the ICDR Regulations, the company had the option to reserve up to 50% of the offer for Qualified Institutional Buyers (QIBs). The BRLM (IDBI) engaged with market participants to secure commitments from QIBs. Ultimately, Vikasa India EIF I Fund committed Rs. 120 crores, AG Dynamic Funds Limited Rs. 60 crores, and Saint Capital Fund Rs. 30 crores, totaling Rs. 210 crores, which was more than 50% of the total offer size of Rs. 379 crores. The IPO opened on June 30, 2023, and was set to close on July 4, 2023. While the Non-Institutional Investor category was oversubscribed, receiving bids for 1,53,20,500 shares against 1,28,16,000 shares, the QIB category fell short. Only Saint Capital Fund submitted a bid worth Rs. 20 crores, significantly below their commitment. The other QIBs failed to fulfill their commitments, leading to insufficient subscription levels. As the minimum subscription threshold of 90% was not met, PKH Ventures Limited had to withdraw the IPO, communicating the decision to the Registrar of Companies, National Stock Exchange, and Bombay Stock Exchange on July 4, 2023.

7. ***Our business and profitability are significantly dependent on the performance of the real estate market generally in India and particularly in the Mumbai Metropolitan Region ("MMR"). Varying market conditions in the MMR may affect our ability to ensure sale of our projects and the pricing of units in such projects, which may adversely affect our results of operations and financial condition***.

Our Order Book is principally focused within the MMR, which may be subject to market conditions and regulatory developments that are different from other real estate markets within India. However, we undertake projects in different geographical region including but not limited to Karnataka, Punjab, Tamil Nadu, Rajasthan and New Delhi. As of the date of filling of this Red Herring Prospectus nine (9) of our contracts out of a total of twelve (12) contracts were located within the MMR. As a result, our business, financial condition and results of operations have been and will continue to be significantly if not entirely, dependent on the performance of, and the prevailing conditions affecting, the real estate market in the MMR. The real estate market in the MMR may be affected by various factors outside our control, including prevailing socio-economic and market conditions, changes in supply of and demand for real estate developments comparable to our projects, changes in applicable governmental regulations and related policies, availability of financing for real estate projects and applicable interest rates, change in demographic trends, employment and income levels, among other Factors.

8. Our contracts are mostly of the nature of EPC contracts and we are exposed to inherent risks related to our contractual framework.

As on date, we have 11 number of EPC contracts in our ongoing/upcoming order book. For details regarding our ongoing/upcoming order book, please see page 176 of this red herring prospectus. Our revenue from EPC contracts in the last three financial years are as follows:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Revenue from EPC Contracts (*₹ in lakhs*)	13,947.68	12,418.82	7,107.59
% of Total Revenue	90.46%	77.29%	92.28%

Our contracts are of an EPC nature, wherein, as per the scope of our services we provide lock and key services as required, MEP and other finishing works as well. We also provide certain O&M services for our completed construction contracts. Our development agreements have certain specific provisions with regard to consideration and terms of payment factoring in sale of completed units, however the construction aspect is covered in an EPC contractual format. Some of the inherent risks prevalent in your contractual framework are provided below:

Indemnities

Under an EPC contract, we are usually required to indemnify the employer and its members, officers and employees against all actions, proceedings, claims, liabilities, damages, losses and expenses due to failure on our part to perform our obligations under the EPC contract.

Performance Security and Defect Liability:

We are usually required to provide a fixed percentage of the contract price as the performance security. During the construction period as well as the warranty period after the completion of construction, we are usually required to cure construction defects, except usual wear and tear, at our own risk and costs. We are usually responsible for curing the defects during the defect notification period, which is usually for a period of 12 to 60 months after completion of work.

Changes in the scope of work resulting in time delays and cost escalation:

In some cases, the main concessionaire or developer has the power to make variations, changes, omissions, additions or substitution for the original specifications, drawings, designs and instructions that maybe necessary during the progress of the work. However, this is done at the sole discretion of the overlying authority or the main concessionaire or developer and shall be carried out by us and accordingly permits/approvals have to be extended in order to accommodate such requirements.

Forfeiture of performance security:

The main concessionaire or developer retains a part of the bid security/ security deposit as retention money and the same is released only after a certain period or post completion of the defects liability period. This money shall be used to take remedial measures in the work executed when necessary. In the event this is not released to us due to defective services or any default or dispute regarding the same the viability of the concerned project is materially affected.

Retention money:

Our contracts specify a certain percentage of the value of work executed to be withheld by the client as retention money. Our clients have the right to appropriate the retention money upon any default by us as per the terms and conditions of the EPC contract. This money shall be used to take remedial measures in the work executed when necessary. In the event this is not released to us due to defective services or any default or

dispute regarding the same the viability of the concerned project is materially affected.

Liquidated Damages:

We are usually required to pay liquidated damages for delays in completion of project milestones, which are often specified as a fixed percentage of the contract price. Our clients are entitled to deduct the amount of damages from the payments due to us but the same varies from project to project basis.

Hence given the inherent contractual risks in our contractual format, we are exposed to damages, indemnity, forfeiture of retention moneys and forfeiture of performance security. Any fructification of these contractual risks will materially adversely affect our profitability on an individual and aggregated level and will affect the results of our operations.

9. We enter into various sub-contract agreements with primary contractors for construction projects. Such agreements contain conditions and requirements, the non-fulfilment of which could result in delays and we may be required to indemnify and compensate them.

Some of our projects are as sub-contractors. The agreement confers the rights on us to construct and develop the said project either for a fixed fee. Such projects involve following the drawing plans, architecture designs, timelines, material quality, end finishing of the structure, etc. to be followed strictly as provided by the principle employer or our customer. Though we are generally empowered to make practical operating decisions for development of the project, we may be required to make certain decisions in consultation with our primary contractors, principle employers, government agencies involved and / or regulatory authorities. These arrangements may limit our flexibility to make certain decisions in relation to the projects. In the event of any delay in the completion of the project within the envisaged time frame, we may be required to indemnify and compensate the employers or contractors with whom we have entered into an agreement with. Any disputes that may arise between us and the parties involved in the agreement may cause delay in completion, suspension or complete abandonment of the projects we undertake. This may have a material adverse effect on our business operations, financial condition and reputation.

Our revenue from sub-contractor contracts in the last three financial years are as follows:

(*₹ in lakhs*)

Project Description	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Construction of Office Building of Maharashtra Maritime Board, BKC, Mumbai	390.30	499.31	-
Construction of Staff Quarters for Mumbai Police, Mumbai	-	-	375.00

10. *Delays in obtaining a requisite approvals or statutory clearances may lead to challenges and could adversely impact profitability and future projects like as happened with our "Trinity Oasis" project situated at Ghodbunder Road, Thane*.

Except for our project, Trinity Oasis project situated at Ghodbunder Road, Thane, which is presently mired in procedural complexities attributable to the non- procurement of the requisite commencement certificate over a protracted period of two years, our other contractual commitments remain unimpeded by legal disputes or operational hindrances in the past 3 fiscals.

The developer of the project is primarily responsible to facilitate construction permissions, which he is not able to get due to delay in amalgamation of two adjoining plots having full project FSI and also there are some legal disputes with old buyers whose possession is delayed by the developer. Consequent to that delay, the developer is not able to get construction permissions including further commencement certificates. There is no change in the status of the project presently.

The protracted delay in obtaining the commencement certificate poses a material risk to the timely completion of the Trinity Oasis project. This risk is compounded by the potential difficulty in securing skilled labour at

reasonable rates within the project's vicinity. Such an eventuality may necessitate unforeseen financial outlays or the provision of supplementary services to ensure contractual performance and service delivery.

Consequently, any prolongation in project execution may have adverse implications on our financial viability. Furthermore, the continuity of skilled labour resources in the region remains uncertain, thereby exacerbating the operational risks associated with ongoing and prospective projects within the same locale.

11. The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.

Our funding requirements and the deployment of the Net Proceeds are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our board. Further, the allocated funds are earmarked for utilization throughout Fiscal Years 2025 and 2026. Until the entire fund is expended, any remaining amount will be held as a deposit in a scheduled commercial bank authorized by the SEBI. It is crucial to ensure timely utilization of these funds, as any non-utilization may have an impact on the financial outcomes of our company.

Our Company will issue a disclosure to the Stock Exchanges, on a quarterly basis, deviations, if any, in the Use of Proceeds of the Offer from the Objects stated in this Red Herring Prospectus or by way of an explanatory statement to the notice for a general meeting.

12. Our company does not have proof of payment of stamp duty on issuance/allotment of securities

As the entire paid up Equity Shares Capital of the Company is in Demat mode, we do not have the copies of the share certificates and further we do not have the proof of payment of applicable stamp duty in relation to issuance/allotment of securities. Consequently, the absence of these physical share certificates and proof of payments, we are not in a position to ascertain, whether the applicable stamp duty have been paid by the company or not.

Further, as on date of this Red Herring Prospectus, there have been no queries or penalties imposed by any authorities. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company, Directors, Key Managerial Personnel, and if any officer in default may be affected.

13. Reliance has been placed on declarations and affidavits furnished by our Directors, SMP, KMP for details of their profile included in this Red Herring Prospectus.

The disclosures made regarding the profiles of our Directors, SMP, and KMP are based on documents available to us. Certain documents to substantiate the same are missing which might render these disclosures incomplete.

Some of our Directors and KMP, SMP have been unable to trace copies of certain documents pertaining to their educational qualifications and experience. Accordingly, we have disclosed these details solely on the basis of the documents available to us. Further, there can be no assurances that they will be able to trace the relevant documents pertaining to their educational or professional qualifications in the future, or at all. Therefore, we cannot assure you that all or any of the information relating to the educational qualifications and experience of our Promoters and Directors in ***"Our Management"*** beginning on page 209 the Red Herring Prospectus.

14. We operate in a competitive industry and our failure to successfully compete may adversely affect our business, financial condition and results of operations, and prospects.

The construction sector, including for EPC contracts, is competitive and highly fragmented. We compete with several local civil construction companies, as well as large domestic companies with larger projects, greater brand recognition, stronger manpower and greater financial resources and experience, including a larger budget for advertising and marketing. Our competitors may also have exclusive arrangements with developers and may be able to construct their projects at lower prices. We also face competition from new entrants and the unorganized market that may have more flexibility in responding to changing business and economic conditions. The basis of competition includes, among other things, pricing, innovation, perceived value, brand recognition, advertising, special events, customer service and other activities. Growing competition may force us to reduce the prices of our civil construction services products, which may reduce revenues and margins and/or decrease our market share, either of which could affect our results of operations. Our competitors may succeed in constructing larger projects more efficiently and in time than the ones that we may develop. These developments could render us obsolete or uncompetitive, which would harm our business and financial results. We expect competition to continue to be intense as our existing competitors expand their operations and introduce new and modern development technology.

Our failure to compete effectively, including any delay in responding to changes in the industry and market may affect the competitiveness in our business, which may result in a decline in our revenues and profitability. As a result, there can be no assurance that we will be able to compete successfully in the future against our existing or potential competitors, which may adversely affect our business, financial condition and results of operations. Our major competitors are PSP Projects Limited, Capacite Infraprojects Limited, Vascon Engineers Limited, Ahluwalia Contracts (India) Limited and B L Kashyap and Sons Limited (*Source: Company Commissioned "CareEdge" Report)*. For further details on industry peers, please see "***Industry Overview***" on page 135 of this Red Herring Prospectus.

15. ***Our business operations require significant working capital. Insufficient cash flows to fulfill working capital requirements could detrimentally impact our operational outcomes. We require substantial financing for our business operations and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.***

A significant amount of working capital is required to finance the purchase of materials, mobilization of resources and other work on projects before consideration is received from our clients. We meet our working capital requirements through internal accruals and also through project specific indebtedness which we try and extinguish from the proceeds and revenues from the relevant project itself. The working capital requirement for Financial Years 2025 and 2026 are estimated at ₹ 16,743.74 lakhs and for F.Y 2026 are estimated 21,735.82 lakhs. An amount of ₹ 8000 lakhs and ₹ 2000 lakhs will be funded out of the Net Proceeds in Financial Years 2025 and 2026, respectively towards working capital requirements, whereas the balance would be arranged from our internal accruals. For further details, please see "***Objects of the Offer***" on page 107 of this Red Herring Prospectus. The working capital requirement is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. Further, the working capital requirements may increase if we undertake larger or additional projects or if there is a change in the payment terms. As a result, we may need to raise additional funds and seek borrowings to satisfy our working capital requirements.

Our working capital requirements were funded from bank borrowings and internal accruals, details of which for the period ended April 30, 2024 and as at March 31, 2024, March 31, 2023 and March 31, 2022 are given as under:

(*₹ in lakhs*)

Sr. No.	Particulars	Period ending April 30, 2024	Financial Year 2024	Financial Year 2023	Financial Year 2022
1	Working Capital Requirement	9,527.68	9,161.69	5,764.98	2,689.61
2	Working capital funding from bank	Nil	Nil	Nil	1,199.02
3	Internal accruals	9,527.68	9,161.69	5,764.98	1,490.59

For further details, see chapter "***Objects of the Offer***" beginning on page 110 of this Red Herring Prospectus.

Hence, the success of our business operations depends on the access to adequate capital on the terms and

conditions which are mutually acceptable to us and the banks/financial institutions. In case we are not able to meet our working capital requirements from internal accruals or by way of funding from banks / financial institutions, our projects may be subject to significant delays and cost overruns, and our business, financial condition and results of operations may be materially and adversely affected.

We receive progress payments and retention money from our clients. There can be no assurance that the progress payments and the retention money will be remitted by our clients to us on a timely basis or that we will be able to efficiently manage the level of bad debt arising from such payment practice. Our working capital position is therefore also dependent on the financial position of our clients. Our EPC contracts provide for progress payments from clients with reference to the value of work completed upon reaching certain milestones. Generally, in our construction projects and infrastructure businesses, the client, or a third party authorized under the contract, usually make payments against invoices raised upon mutual agreement. The client then effects payments with reference to these invoices generally within 30 days depending on terms of the Project. As a result, significant amounts of our working capital is often required to finance the purchase of materials and the performance of engineering, construction and other work on projects before payment is received from clients. Delays in progress payments or release of retention money may increase our working capital needs. If a client defaults in making its payments on a project to which we have devoted significant resources, it could also affect our profitability and liquidity and decrease the capital resources that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to our contracts but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we make provisions for bad debts, including those arising from progress payments or release of retention money, based primarily on ageing and other factors such as special circumstances relating to specific clients. There can be no assurance that the progress payments and the retention money will be remitted by our clients to us on a timely basis or that we will be able to efficiently manage the level of bad debt arising from such payment practice. All of these factors may result in an increase in the amount of our receivables and short-term borrowings and the continued increase in working capital requirements and if we experience insufficient cash flows to meet required payments on our working capital requirements, there may have an adverse effect on our financial condition and results of operations. Our company has made following provisions for bad debts in the last three financial years and stub period ended April 30, 2024:

(*₹ in lakhs*)

Particulars	**Period Ended April 30, 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Provision for Bad Debts	-	24.36	-	92.40
Bad Debts	-	48.54	-	-

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in the Company, and could adversely impact our Equity Share price.

Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial condition.

16. Our Company and our Holding Company has certain pending statutory dues as of April 30, 2024.

Our Company and our Promoter Companies are generally regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Duty of Custom, Cess and Other Material Statutory

Dues applicable to it except for the following which are pending before relevant authorities as on date of this Red Herring Prospectus:

Our Company		
	(₹ in lakhs)	**Reason for Delay**
Income Tax (excluding interest)	1,375.91	This is net provision for current year so company will pay the same before the due date for filing Income Tax Return of Year ended 31st March 2024
TDS	161.82	The amount is disputed and hence not paid yet
Total	**1,537.73**	

PKH Ventures Limited (Corporate Promoter)		
	(₹ in lakhs)	**Reason for Delay**
Income Tax (excluding interest)	2,694.85	This is cumulative total of disputed demands for the various period, Company is in continuous follow up with Income Tax department for vacating the demand.
Luxury Tax	3.54	Part payment of Rs. 0.07 Lakhs made; rest is disputed demand; Company is in follow up with department for vacating the demand
VAT, Maharashtra	14.82	Part payment of Rs. 5.23 Lakhs made; rest is outstanding due to finalisation with department
TDS	25.47	Disputed Demand, company is in follow up with department for vacating the demand
Professional Tax	2.32	Disputed Demand, company is in follow up with department for vacating the demand.
Total	**2,741.00**	

Makindian Township Private Limited (Corporate Promoter)		
	(₹ in lakhs)	**Reason for Delay**
Income Tax (excluding interest)	1.48	This is disputed demand; Company is in follow up with Income Tax Department for vacating the demand
TDS	0.65	This is disputed online demand; company is in follow up with department for vacating the demand.
Total	**2.13**	

Further, our Promoter Company PKH Ventures Limited dues amounting to ₹ 44.14 lakhs of Delhi Value Added Tax for the period 2008-2009 have not been deposited on account of appeal pending before the Commissioner of Appeals, (DVAT).

17. Our Promoter entity and Some of our Promoters Group Entities, Subsidiary and Group Companies have

objects which would allow them to engage in the line of business similar to our Company. There are no non – compete agreements between our Company and such Promoter/Promoter Group and Group Companies. This exposes us to the risk of bidding for similar projects in which our Company is interested.

Our Promoter Company M/s PKH Ventures Limited have objects which allows them to engage in the same line of business similar to ours. We have no non-compete agreement with our promoter entity. This exposes us to the risk where our promoter entity may bid for similar projects as a competitor that we may also bid for.

Our subsidiaries and some of our Promoter Group entities and Group Companies such as Shree Umiya Builders & Developers and Artemis Electricals and Projects Limited, have objects which would allow them to engage in the line of business similar to ours. Further, we have not entered into any non-compete agreement with any of these entities.

As on date none of our Promoter Group entities and Group Companies have similar sized orders or projects which are directly competing with our company, however they do undertake sub-contracting works and such similar contracts for themselves and other contractors. For details relating to project data for the last three financial years, please refer page 176 of this red herring prospectus. Further, the main objects of these companies allow them to engage in competing line of businesses. Though our Promoter Group entities and Group Companiesare required for the formation of SPVs and project specific entities for bidding as developers and contractors, we cannot assure that our Promoter who has common interest in said entities will not favour the interest of the said entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our promoter group entities in circumstances where our respective interests conflict. In cases of conflict, our Promoter may favour their companies in which our Promoter has interest. We cannot assure that our Promoter will not favour the interests of such Companies over our interest or that the said entities will not expand which may increase our competition, this dependency may adversely affect our growth, business operations and the financial condition of our Company.

There can be no assurance that our Promoter or our Group Companies or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Our Company depends on the management skills and guidance of our Promoter for the development of the business strategies, monitoring of its successful implementation and meeting of future challenges. Our Promoter may become involved in ventures that may potentially compete with our Company. The interests of our Promoter may conflict with the interests of our other Shareholders, and our Promoter may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit their interests instead of our Company's interests or the interests of its other Shareholders. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

For details pertaining connection of our company with respect to common shareholding / directors in the group companies, please refer to "***Our Promoter and Promoter Group***" on page no. 226, "***Our Management***" on page no. 209 and "***Our Group Companies***" on page no. 234 and for details relating to project data for the last three financial years, please refer page 176 of this red herring prospectus of this Red Herring Prospectus.

18. There are outstanding legal proceedings involving our Company, Promoter, certain Directors and Group Companies which may adversely affect our business, financial condition and results of operations.

Our Company, Promoter, certain Directors and Group Companies are currently involved in certain legal proceedings. These proceedings are pending at different levels of adjudication before various courts, enquiry officers and appellate forums. Such proceedings could divert management's time, attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. For details in relation to certain material litigation, please see the section entitled "***Outstanding Litigation and Material Developments***" on page no. 325 A summary of the outstanding proceedings involving our Company, Promoter, certain Directors and Group Companies, as disclosed in this Red Herring Prospectus, to the extent quantifiable, have been set out below:

Name of Entity	Number of Criminal Proceedings	Number of Tax proceedings	Number of Action taken by Statutory or Regulatory authorities	Disciplinary actions by the SEBI or stock Exchanges against our promoter	Number of Material civil litigations	Aggregate amount involved (₹ in lakh)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Not ascertainable	Nil	Nil	1	1,714.05
Directors						
By our Directors	2	Nil	Nil	Nil	1	11,977.23
Against our Directors	3	10	Nil	Nil	Nil	95.74
Promoters						
By our Promoters	3	Nil	Nil	Nil	3	13,023.30
Against our Promoters	4	Not ascertainable	3	Nil	1	3,679.55

**Our Director, Mr. Pravinkumar Agarwal filed a Criminal Writ Petition no. 4217 of 2022 before the Hon'ble High Court at Bombay to quash FIR No. 415 of 2022. An order dated October 21, 2022 was passed by the Court stating that the chargesheet shall not be filed without leave of the Hon'ble High Court. The matter was last heard on March 27, 2023 and is presently pending and the next date of hearing is not assigned by the Hon'ble High Court. For more details, please refer chapter "Outstanding Litigation" on 325 page of Red Herring Prospectus.*

If any Orders are passed in such proceedings which are adverse to our interests, the same may affect our reputation and standing and may have a material adverse effect on our business, results of operations and financial condition.

19. Our profitability and results of operations may be adversely affected in the event of any disruption in the supply of raw materials or increase in the price of raw materials, fuel costs, labour or other inputs. Our ability to pass on increases in the purchase price of raw materials, fuel and other inputs may be limited in the case of contracts with limited price escalation provisions. Further, our actual cost in executing our contracts may vary substantially from the assumptions underlying our estimates.

The timely and cost-effective execution of our projects is dependent on the adequate and timely supply of key raw materials, such as steel, cement, stone, bricks, wood, aggregate, concrete, sand, sanitary and plumbing items and others.

The raw material consumption contribution is approximately 4.15%, 6.06%, 7.17% and 14.72% of our revenue from operations for the period ended on April 30, 2024, and for the fiscal 2024, 2023, and 2022 respectively

on a consolidated basis. We typically do not enter into any long-term contracts for the purchase of raw materials with our suppliers. We cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms. Additionally, we typically use third-party transportation providers for the supply of most of our raw materials. Transportation strikes could have an adverse effect on our receipt of supplies. If we are unable to procure the requisite quantities of raw materials in time and at commercially acceptable prices, the performance of our business and results of operations may be adversely affected.

We may suffer significant cost overruns or even losses in these contracts due to unanticipated cost increases resulting from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of raw materials, fuel, labour and equipment, changes in applicable taxation structures or the scope of work, delays in obtaining requisite statutory clearances and approvals, delays in acquisition of land by the client, procuring right of way by the client, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, inaccurate drawings or technical information provided by clients, severe weather conditions or force majeure events. Despite the escalation clauses in some of our construction contracts, we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the additional work performed at the clients' requests or due to the change of scope of work. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

As per the data contract charges formed a significant part of our total expenses as under:

(*₹ in lakhs except percentages*)

Particulars	Period ended April 30, 2024		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Raw Material Consumed	49.23	6.84	936.34	8.93	1,154.82	10.90	1,133.65	21.70
Labour & works contract charges	621.49	86.37	7,877.49	75.15	8,548.88	80.70	2,849.22	54.54
Total Expenses	719.55	100.00	10,481.90	100.00	10,593.69	100.00	5,224.41	100.00

For further details please refer to the section titled "***Restated Financial Statements***" on page 242 of this Red Herring Prospectus.

Under the terms and conditions of agreements for Contracts, we generally agree to receive an agreed sum of money, subject to contract variations covering changes in the client's project requirements. Our actual expense in executing such projects under construction may vary substantially from the assumptions underlying our bid and estimates for various reasons, including, unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability of the client to obtain requisite environmental and other approvals resulting in delays and increased costs, delays caused by local weather conditions and suppliers' failures to perform. However, our Company has not observed any major variation in costs during the last three (3) Financial Years.

Our ability to pass on increases in the purchase price or cost of raw materials, labour and other inputs may be limited in the case of contracts with limited or no price escalation provisions, and we cannot assure you that these variations in cost will not lead to financial losses to us. Further, other risks generally inherent to the development and construction industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

20. ***Infrastructure projects are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if new infrastructure projects are not awarded to us or if contracts awarded to us are prematurely terminated.***

Infrastructure projects are typically awarded to us following a competitive bidding process and satisfaction of prescribed technical and financial pre-qualification criteria. While the track record, experience of project execution, service quality, technical expertise, reputation and sufficiency of financial resources are important considerations in awarding contracts, there can be no assurance that we would be able to meet such technical and financial qualification criteria, whether independently or together with other joint venture partners. Further, once prospective bidders satisfy the prequalification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. We generally incur costs in the preparation and submission of bids, which are one-time, non-reimbursable costs. We cannot assure you that we would bid where we have been pre-qualified to submit a bid, or that our bids, when submitted or if already submitted, would result in projects being awarded to us.

If we are not able to pre-qualify independently to bid for large construction and development projects, we partner and collaborate with third parties for joint bidding for such projects. We may face competition from other bidders in a similar position looking for acceptable joint venture partners for prequalification requirements. If we are unable to partner with other suitable companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for large infrastructure projects, which could affect our growth plans. In cases of bids in a consortium, we may also not be able to secure bids due to negligence or disqualification of our joint venture partners, as these factors would be beyond our control. If a joint venture partner fails to perform its obligations satisfactorily, we may be required to incur additional expenditure to ensure the adequate performance and delivery of the contracted services or make payments on behalf of the joint venture partners, which could adversely affect the profitability of the contract.
The details of contracts awarded to the issuer company which were prematurely terminated in the last three financial years and the stub period is given as follows:

Sr.No.	Date of Awarded	Particulars	Reason of Premature Termination
1	January 15, 2024	Civil work Contract (inclusive of material for RCC, Masonary, Plaster) for construction of Residential tower at Thane with Seth Developers Private Limited	Bank NOC was not obtained by developer
2	September 23, 2019	EPC Contract for construction of 448 staff quarters for the Maharashtra State Police Housing & Welfare Corporation Ltd at Marol, Mumbai	The Employer could not fulfil its obligation to get approval from the Maharashtra State Police Housing & Welfare Corporation Ltd on the EPC Contract executed with the Contractor

21. ***Bidding for a tender involves various management activities such as detailed project study and cost estimations. Inability to accurately estimate the cost may lead to a reduction in the expected rate of return and profitability estimates.***

We enter into contracts primarily through a competitive bidding process. Our clients typically advertise for potential projects on government portal such as eprocurement/etenders/defence procurement/GEM and in leading national newspapers. Prior to making a bid for a particular project and participating in a tender, we undertake various activities such as discussion on the scope of work, geographic location of the project, the degree of complexity in executing the project in such location, evaluation of eligibility, our current and projected workload, the likelihood of additional work, the project cost and profitability estimates and our competitive advantage relative to other likely bidders.

Accordingly, all of the bid amounts are based on estimates of the project cost, the fluctuation of which, either marginally or substantially, may impact our margins adversely. Further, we may incorrectly or inadequately estimate the project cost leading to lower bid amount affecting our profitability in case the project is awarded to us. Excess estimation of costs may lead to higher bid amount by us owing to which, we may not be awarded a contract which may substantially impact our results of operations and financials. Although we strive to achieve success for every bid we make, there is no guarantee that we would be successful in winning all the projects that we bid for. Further, as most of the projects involve long implementation periods (i.e., are spread

over a longer period of time), cost escalation in our industry is a frequent issue although most of the agreements includes clauses relating to cost escalations. Therefore, any sudden fluctuations in costs or material availability or any other unanticipated costs will substantially impact the business operations, cash flows and financial condition**.**

22. ***Our Order Book may not be representative of our future results and our actual revenue may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.***

Our Order Book is as of the date of filling of this Red Herring Prospectus, comprises the estimated revenues from the unexecuted portions of all the existing contracts. Further, the Order Book is calculated on the basis of the aggregate contract value of our ongoing and upcoming contracts as of such date reduced by the value of work executed by us until such date. For the purpose of calculating the Order Book, we do not take into account any change in scope of work of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such change in scope of work of such projects until such date. The manner in which we calculate and present the Order Book is therefore not comparable to the manner in which our revenue from operations is accounted. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed. We cannot guarantee that the income anticipated in our Order Book will be realized, or, if realized, will be realized on time or result in profits. Any project cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our Order Book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operation and financial condition.

Our completed order book as on date is INR 54,687.06 lakhs. The amount billed in the last three years and stub period from our completed orders is as follows:

Revenue Table

(₹ in lakhs)

Previous Order Book (Total)	54,687.06
Before FY 2022	45,325.88
In stub period ended April 30, 2024	-
In FY 2024	1,627.33
In FY 2023	2,488.93
In FY 2022	5,244.92

*As certified by M/s. S N Gadiya & Co., independent chartered accountants vide their certificate dated July 25, 2024

The Order Book information included in this Red Herring Prospectus is duly certified by an Expert does not necessarily indicate our future revenues. The Order Book should not be considered in isolation as a substitute for performance. As on the date of filling of this Red Herring Prospectus, the contract value of the ongoing Order Book was ₹ 1,40,827.44 lakhs. For details regarding our Order Book, please refer page no. 176 of this t Red Herring Prospectus. For further information on our completed projects, please refer page no. 175 of "*Our Business*" of this Red Herring Prospectus.

23. ***Our Company has in the past entered into related party transactions with our Promoter, Promoter Group Companies, and Group Companies may continue to do so in the future. There can be no assurance that their risks or liability will not fall on our Company. Further, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.***

In the ordinary course of business, we have entered into transactions with certain related parties. The transaction is in compliance with Companies act and other applicable regulations. However, there is no assurance that we could not have obtained better and more favourable terms that our Company not entered into such related party transactions. Our Company may enter into such transactions in future also and we cannot assure that in such an event there would be no adverse effect on results of our operations. All such transactions have been conducted on an arm's length basis. There can be no assurance that we could not have

achieved more favourable terms had such transactions been entered into with non-related parties. These transactions have been entered into with, among others, our Promoter, Promoter Group and Group Companies, our Managing Director and Chairman and typically relate to, among others, borrowings, sale and purchase of goods and services and certain other real estate property transactions with enterprises owned or significantly influenced by key management personnel or their relatives. Some of our shareholders and Directors may have an interest in pursuing transactions that, in their judgment, enhance the value of their equity investment, even though such transactions may involve risks to our Shareholders. there have been no conflicts of interest among our equity shareholders in relation to such related party transactions in the past. Further, our business is expected to involve transactions with such related parties in the future. which could involve conflicts of interest, although going forward, all related party transactions that we may enter will be subject to audit committee or board or shareholder approval, as applicable, as under the Companies Act, 2013 and the SEBI Regulations. Further, any dues or defaults of such related party may impose heavy and inherent risk on us. We cannot assure you that such transactions, individually or in the aggregate, will not materially and adversely affect our business, financial condition, results of operations and prospects. Further, our Promoter and certain members of our Promoter Group have mortgaged his personal properties and provided personal guarantees for our borrowings to secure our loans. Our Directors may also be interested to the extent of any transaction entered into by us with any other company or firm in which they are directors or partners or in their individual capacity.

Our company has entered into the following material related party transactions with our promoter, promoter group companies and group companies in the last three financial years:

(₹ in lakhs)

Nature of Transaction	For the stub period ended April 30, 2024	FY 2024	FY 2023	FY 2022
Revenue from Operations	1,187.50	6,710.08	15,203.89	6,674.19
Labour and Works Contract charges	-	6,370.18	627.26	2,146.60
Business advances (Net)	-	(773.02)	(233.02)	523.72
Advance from Customer	-	926.99	600.16	(2,185.54)

For further details, see "***Restated Financial Statements – Note 33 – Related Party Transaction***" beginning on page 292 of this Red Herring Prospectus.

24. Historically, the company has relied minimally on bank financing, with the majority of working capital needs being met through internal accruals.

Our company primarily relies on internal accruals and is not heavily dependent on bank financing to meet our working capital requirements. The credit facilities we had availed from banks represented only a small fraction of our total working capital needs. Additionally, our company has issued a fresh allocation of ₹10,000 lakhs for working capital purposes from the fresh issue proceeds, despite historically having minimal reliance on external funding. We have till date not raised working capital finances for such an amount. In case we are unable to manage our working capital funds efficiently, our financial condition and operating results may be materially and adversely impacted.

25. We do not own our Registered Office and have taken the same on leave and license basis from M/s Artemis Electricals and Projects Limited. Any revocation or adverse changes in the terms of the leave and license may have an adverse effect on our business, prospects, results of operations and financial condition.

Our Company has executed a leave and license agreement dated January 23, 2024 for its new registered office with M/s Artemis Electricals and Projects Limited for a tenure of 5 years. Artemis Electricals and Projects Limited is our promoter group entity. For further information, please refer chapter "Our Promoter and Promoter Group" on page 226 of the Red Herring Prospectus. There can be no assurance that our Company will be able to successfully continue to use this premises. Further, there can be no assurance that we will not face any disruption or that we such arrangements may not be terminated prematurely by the owner. In case this arrangement is discontinued, it could lead to a disruption in operations which could have a material adverse

impact on our business. Any such non-renewal or early termination or any disruption of our rights may require us to vacate the premises and relocate to a new premises on terms that may not be favourable to us thereby adversely affecting our business, financial conditions and results of operations. For further details on the properties of our Company, please refer to the section "***Our Business***" on page 160 of this Red Herring Prospectus.

26. We rely on various sub-contractors for their services and factors affecting the performance of their obligations could adversely affect our reputation and business and revenues from our operations.

Upon engagement as a contractor, we further subcontract various aspects of our EPC contracts and though we continue to be liable under the contract to the developer or the main concessionaire, we have as a practice subcontracted various aspects and parts of the EPC contract to sub-contractors who execute the work for us. In the work orders we place with such sub contractors they are required to maintain all requisite approvals as per applicable laws, including but not limited to labour laws registrations. Our contracts obligate us to keep in place certain stage wise approvals for the project, workmen compensation policies and also procure labour with valid registrations under several applicable laws. Further, our projects require the services of third parties including architects, engineers, contractors and suppliers of labour and materials. The contractual construction work of our projects is performed by labour provided by third party sub-contractors who undertakes our complete projects either in full or in parts on a sub-contract basis. The timely and quality construction of our projects depends on availability and skill of such labourers, as well as contingencies affecting them, including labour shortages. Hence, though we are liable under our contracts with our developers, we have ensured that our subcontractors adequately contract with us to provide sub-cntracted services and maintain the requisite approvals. As on date there have been no non-compliances with regard to such approvals for labour or any other approval required to be procured for the project. Further, since in many cases, we do not directly hire the labour, we may face issues with the relevant authorities and the ability to direct such labourers for a particular work, over time or change in any work schedule. Even though, so far there has not been any such material delay in the completion of our projects due to our dependence on contracted labour force; we may, in the future, not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rate and in area in which we undertake our present and future projects. As a result, we may be required to make additional investments or provide additional services to ensure adequate performance and delivery of contracted services. Any consequent delay in project execution could adversely affect our profitability. Further we cannot assure you that the services rendered by these contractors will be satisfactory or match our requirements for quality.

Our ongoing and upcoming contracts will require the services of architects, engineers and consultants. The timing and quality of construction of the projects that we develop depends on the availability and skill of these parties. To oversee the work of third parties at our civil construction sites, we deploy full time site engineers and supervisors and also review the progress of the construction work on a continuous basis by conducting regular inspections. by architects, consultants, including project management consultants. We may not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we undertake our projects, or at all. As a result, we may be required to make additional investments or provide additional services to ensure the adequate performance and delivery of services and any delay in project execution could adversely affect our profitability. Though there have been no such instances during the past three (3) Financial Years, if such third parties do not complete our orders in a timely manner or match our requirements on quality, our reputation and financial condition could be adversely affected. The total sub-contracting expenses in the last three (3) financial years and stub period are mentioned below:

(*₹ in lakhs*)

Sr. No.	Particulars	Period ending April 30, 2024	Financial Year 2024	Financial Year 2023	Financial Year 2022
1	Revenue from Operations	1,187.50	15,417.83	16,068.76	7,702.08
2	Labour & Works Contract	621.49	7,877.49	8,548.88	2,849.22
3	% of Revenue	52.34%	51.09%	53.20%	36.99%

For further details, see chapter "***Restated Financial Statements***" beginning on page 242 of this Red Herring Prospectus.

27. We procure materials and equipment from third parties for completion of our contracts and this exposes us to third party defaults and delays and non-availability of raw materials and equipment.

Further, we are dependent on third party suppliers for our raw materials such as ready-mix concrete and reinforcement steel and well as prefabricated concrete structures and steel structures which are specifically developed for our construction projects as per specified designs and specifications. Discontinuation of production/supply by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality or quantity and absence or lack of alternatives in market could hamper our schedules and therefore affect our business and results of operations. This dependence may also adversely affect the availability of key materials at reasonable prices thus affecting our margins and may have an adverse effect on our business, cash flows, results of operations and financial condition.

Our ability to complete projects in a timely and cost-efficient manner while maintaining necessary quality standards depends on the availability of such equipment, skilled personnel, as well as contingencies affecting them, including raw material shortages and industrial action such as strikes and lockouts. We cannot assure you that equipment and raw materials will continue to be available at reasonable costs or at all. As a result, we may be required to make additional investments or make alternate arrangements to ensure the adequate performance and delivery of contracted services and any delay in project execution could adversely affect our business and financial condition.

The timely and cost-effective execution of our projects is dependent on the adequate and timely supply of key raw materials, such as steel, cement, stone, bricks, wood, aggregate, concrete, sand, sanitary and plumbing items and others. Further, our ongoing and upcoming contracts require the services of various third parties including architects, engineers, consultants and suppliers of labour and materials for such projects. To oversee the work of third parties at our civil construction sites, we deploy full time site engineers and supervisors and also review the progress of the construction work on a continuous basis by conducting regular inspections. by architects, consultants, including project management consultants. Our ability to complete projects in a timely and cost-efficient manner while maintaining necessary quality standards depends on the availability of such equipment, skilled personnel, as well as contingencies affecting them, including raw material shortages and industrial action such as strikes and lockouts.

Due to non-availability of raw material and third parties in certain instances we have been required to make additional investments or make alternate arrangements to ensure the adequate performance and delivery of contracted services and raw materials in the past, particularly during the inception years of the company. For the period ending March 31, 2024, March 31, 2023, and March 31, 2022, the percentages of expenditure reflect instances where the company has to take on its own account expenses for broadly 6.06%, 7.17%, and 14.72% due to non-availability and non-procurement by third party contractors.

Currently, we also provide MEP, finishing and interior services through our third-party arrangements. The third party service providers engaged to provide certain services in relation to the projects may not be able to complete their respective scope of work on time, within budget or to the required specifications and standards. In light of the above, deficiencies in quality, non-performance of obligations or delays by vendors, may lead to consequent delays in project execution or completion or interim or permanent termination of contracts by our clients, which may have an adverse effect on our business, results of operations, financial condition and goodwill.

28. One of our Promoter- PKH Ventures Limited (formerly known as "P. K. Hospitality Services Private Limited") is involved in a criminal proceeding initiated by Prakash Soma Trilotkar one of its employees which is currently pending before the Hon'ble Labor Court, and Writ Petition filed by Asset Reconstruction Company (India) Limited against Punjab National Bank to which PKH Ventures Limited is a party. Any such proceedings, or any adverse action as a result of such proceedings, may affect the reputation of our promoter and subsequently that of our business.

Prakash Soma Trilotkar ("**Complainant**") filed a Miscellaneous Criminal Complaint No. 13 of 2023 ("M.C.C") in Complaint (ULP) No. 167 of 2021 ("**Complaint**") before the Hon'ble 6th Labour Court at Mumbai (the "**Hon'ble Labour Court**") against P. K. Hospitality Services Private Limited ("**Accused No. 1/Original Respondent No. 1**"), Pravin Agarwal ("**Accused No. 2/ Original Respondent No. 3**") and Joshna Agarwal ("**Accused No. 2/ Original Respondent No. 4**"), (collectively, "**Accused/ Original Respondents**")

for contempt proceedings in view of noncompliance with order dated November 21, 2022 ("**Order**") passed in the Complaint granting interim reliefs to the Complainant. Our Promoter, PKH Ventures Limited was originally incorporated as 'P. K. Hospitality Services Private Limited.' The Complainant had filed Complaint (ULP) No. 167/2021 before the Court alleging that the Accused are engaged in unfair labour practices and of wrongful termination of employment. Pursuant to which the Hon'ble Labour Court had passed the Order directing the Original Respondents to deposit 50% monthly wages of Complainant from June, 2020 till November, 2022 within 60 days from the date of the Order and further directed to deposit 50% monthly wages of Complainant in the Hon'ble Labour Court from December, 2022 onward before 10th day of each month, till decision of the Complaint. The Accused have complied with the Order on August 02, 2023. However, the M.C.C. remains at the stage of 'Hearing' and next date of hearing is on September 30, 2024.

Asset Reconstruction Company (India) Limited ("**Petitioner**") has filed a writ petition bearing no. 763 of 2020 ("**Writ Petition**") in the Hon'ble High Court of Judicature at Bombay (the "**Hon'ble High Court**"). P. K. Hospitality Services Private Limited is Respondent No. 2. Our Promoter, PKH Ventures Limited was originally incorporated as 'P. K. Hospitality Services Private Limited'. Our Promoter had purchased property in Village Waliv, Taluka Vasai, District Palghar, bearing survey no. 44, hissa nos. 5/1 and 10/1, admeasuring 31 gunthas and 6.5 gunthas of land by executing a deed of conveyance dated September 22, 2009 from Bhavik Township and Infra Private Limited. Before executing the deed of conveyance, the requisite search was taken before the registry and a public notice was issued inviting objections. No objection was received and the said deed of conveyance was registered in the office of Registrar. However, the said property was allegedly subject to a mortgage and ongoing litigation of which our Promoter was unaware of, and to which the Petitioner was a party. In the present Writ Petition, the Petitioner has prayed for quashing and setting aside the order dated November 6, 2019 passed by the Hon'ble Debt Recovery Appellate Tribunal, Mumbai. The said order had cancelled the priority of charge of the Petitioner over the said property. The Hon'ble High Court has vide order dated 2nd July 2024 granted leave to the Petitioners to place on record list of judgements they have requested to refer to and accordingly, the matter is now adjourned for hearing on September 30, 2024 and remains at the stage of "Pre-Admission" as reflected on the Hon'ble High Court website.

For further details, see "***Outstanding Litigation and Other Material Developments -Litigation involving our Promoters***" on page 326 of this Red Herring Prospectus.

Since the said abovesaid matters are pending, the outcome of the same cannot be anticipated at this stage, however, we cannot assure you that such proceedings will not be initiated against our Promoters, or any stringent actions will not be taken against our Promoters in the future for any violation of applicable laws. Any such proceedings, or any adverse action as a result of such proceedings, may affect the reputation of our Promoter, which shall subsequently adversely affect our reputation, goodwill, business operations and our relationships with our customers and other contractors.

29. Most agreements that we have entered into in connection with our business contain a penalty or liquidated damage clause for delay in the completion of a project that takes effect should the completion of a project be delayed.

EPC contracts are the spine of the contractual framework adopted for the construction services offered by us. Hence, the contractual risks associated with such EPC contracts affect our operations and business. Our projects are typically subject to a completion schedule. Any failures to adhere to a contractually agreed schedule for reasons other than the agreed force majeure events could result in our being required to pay liquidated damages, which would usually be a certain percentage of the total project cost, or lead to forfeiture of security deposits or invocation of performance guarantees. We have in the past not been able to complete some of our projects within the schedule specified, which may lead to some of our clients withholding amounts owed to us. Any future failures to complete projects on schedule could have a material adverse effect on our results of operations and financial condition. Delays in the completion of projects could also increase our working capital requirements and cause damage to our reputation, which could in turn adversely affect our ability to prequalify for projects and our reputation may suffer thereby adversely affecting our ability to procure more business. There have been no penalty or liquidated damage imposed on our company due to delay in the completion of the project in the last three fiscal years

30. We may be subject to liability claims or claims for damages or termination of contracts with Developers for failure to meet project completion timelines or defective work, which may adversely impact our profitability,

cash flows, results of operations and reputation.

We provide construction services to developers for residential buildings commercial, commercial cum residential, industrial, hospitality and infrastructural. Our contracts contain provisions related to liquidated damages for delays in completion of project subject to certain customary exceptions such as (i) occurrence and continuance of force majeure events, or (ii) delays that are caused due to reasons solely attributable to the client. Further, our clients are entitled to deduct the amount of damages from the payments due to us. During the construction period as well as the defect notification period after the completion of construction, we are usually required to remedy construction defects at our own risk and costs and are responsible for making good the defects during the defect notification period, which can be for a period as per agreement/work order after completion of work. Additionally, under some of the agreements entered into by us, we are required to indemnify our clients due to failure on our part to perform our obligations under the contracts.

In addition to monetary penalties, any such failure to meet project schedules or defective work may subject us to adverse reputational impact. The developer may also be entitled to terminate the agreement in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. In the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects.

In addition to the risk of termination by the Developer, delays in completion of construction may result in cost overruns, lower or no returns on capital and reduced revenue for the client thus impacting the project's performance, which in turn may adversely impact our reputation, cash flows, results of operations and profitability. While there have been instances of delays to our projects on account of various factors including unavailability or shortage of labour, shortage of raw materials and adverse weather conditions, as on the date of this Red Herring Prospectus, we have not been subjected to liquidated damages. However, there can be no assurance that we would not be subjected to any such monetary penalties in the future. Any such penalties may adversely impact our reputation, profitability, financial position, cash flows, results of operations and future prospectus.

We cannot assure you that we will always finish the construction or development of our projects in accordance with the requisite specifications or that the construction of our projects will be free from any and all defects. If the work is unsatisfactory, the work has to be redone as per the instructions of site in charge without any extra cost. In the event of discovery of defects/faults in our work, or due to damages to our construction due to factors beyond our control, or any of the other reasons, we may incur significant contractual liabilities and losses under our projects contracts and such losses may materially and adversely affect our financial performance and results of operations. Further, it may result in cancellation of projects by clients and/ or refund of any advance deposited with us by any customer, dissatisfaction among our customers, resulting in negative publicity, consumer litigation and lack of confidence among clients and all these factors could adversely affect our business, financial condition and results of operations. There have been no liability claims or claims for damages imposed on us due to termination of contracts with developers for failure to meet projection completion timelines or defective work in the last three fiscal years.

31. Our company faces few challenges, weaknesses and threats relating to our industry/sector and our products/services.

Our company operates in the construction sector. There are various challenges, threats and weaknesses that our industry may face depending on various factors including geographical, political, economics, etc. We are exposed to certain challenges, weaknesses and threats which includes:

a. Changes in raw material prices
b. Delays in getting clearances
c. Highly competitive industry
d. Challenges in scaling up project execution and managing large size projects
e. Adherence to contractual obligations
f. Challenge in saleability of flats
g. Delays in land acquisition and approvals
h. Impact of regulatory changes on the real estate market

(Source: Company Commissioned CAREdge Report)

For further details, please refer section "*Industry Overview*" on page no. 135 of this Red Herring Prospectus.

32. Our actual cost in executing our contracts may vary substantially from the assumptions underlying our estimates. We may be unable to recover all or some of the additional costs and expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.

Under the terms and conditions of agreements for Contracts, we generally agree to receive an agreed sum of money, subject to contract variations covering changes in the client's project requirements. Our actual expense in executing such projects under construction may vary substantially from the assumptions underlying our bid and estimates for various reasons, including, unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability of the client to obtain requisite environmental and other approvals resulting in delays and increased costs, delays caused by local weather conditions and suppliers' failures to perform. However, our Company has not observed any major variation in costs during the last three (3) Financial Years.

Our ability to pass on increases in the purchase price or cost of raw materials, labour and other inputs may be limited in the case of contracts with limited or no price escalation provisions, and we cannot assure you that these variations in cost will not lead to financial losses to us. Further, other risks generally inherent to the development and construction industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

33. Failure to obtain new contracts or our current contracts are terminated or face delays in commencement.

Our business, growth prospects and financial performance largely depends on our ability to obtain new contracts from developers and implementation of such contracts. There can be no assurance that we will be able to procure new contracts and execute existing contracts successfully. Our future results of operations and cash flows may fluctuate from time to time depending on the execution of our contracts. Contracts may be cancelled before or after commencement which may result in a change in our Order Book.

34. Our Company has completed many projects since inception, but misplacement or loss of documents has occurred during operations, posing challenges in managing and evaluating completed projects, potentially impacting legal compliance.

As a construction company, we enter into various contacts, sub-contracts, agreements with our customers or primary contractors for our projects. We have successfully undertaken and completed various projects, each requiring us to enter into contracts with stakeholders, sub-contractors, partners etc. Despite our best efforts, there have been instances where some documents may have been inadvertently misplaced or lost during the course of our day to day operations. We have also found ourselves in situations where we have not been able to trace copies of certain documents pertaining to our old completed projects. These lost or misplaced documents may cause hindrance in management and evaluation of our completed projects which can also potentially cause hindrance in legal compliances.

35. We require certain approvals and licenses in the ordinary course of business. Any failure to successfully obtain/renew/update such registrations may adversely affect our operations, results of operations and financial condition.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or revoke the cancellation or suspension of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the

business. For further details, please see chapters titled "***Key Industry Regulations and Policies***" and "***Government and Other Statutory Approvals***" at pages 192 and 336 respectively of this Red Herring Prospectus. Additionally, we are in the process of applying for renewal of certain approvals, licenses, registrations and permits, which need to updated pursuant to change in name of the Company after conversion from private limited company to public limited company.

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

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For example, as we expand our services in the construction sector, more regulations will become applicable to us such as RERA etc. which are stringent and onerous in nature and we may not be able to comply with all such requirements. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see "***Government and Other Statutory Approvals***" on page 336 of this Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

Additionally, we must obtain approvals at various stages for our projects, including upon completion of the respective projects or phases thereof. Such approvals typically include, and other applicable (*if any*) project specific approvals. For details of our Projects, see "***Our Business***" beginning on page 160 of this Red Herring Prospectus.

36. Our business is subject to seasonal fluctuations.

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

37. ***We are subject to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.***

There is no guarantee that we will accurately assess the creditworthiness of our clients. Macroeconomic conditions, at a national level such as rise in the amount of stressed assets held by banks in India and at a global level, potential credit crisis in the global financial system, could also result in financial difficulties for our clients, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from clients also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients.

We receive our payments on periodical billing basis or based on milestone achievements according to the terms of our agreements with our clients which directly affects our cash flows. Our trade receivables constitute a significant portion of our total assets, being 77.74%, 77.14%, 43.65% and 27.17% for the period ended April 30, 2024 and for the Fiscals 2024, 2023 and 2022 respectively. We, therefore, face the risk associated with timely receipt of trade receivables. Any increase in the receivable cycles or defaults in receipt of payments from clients may strain our working capital limits. Our failure to maintain receivables cycle within acceptable limits could have an adverse impact on our cash flows, financial condition and business.

38. ***Our business is exposed to various implementation risks and other uncertainties which may adversely affect our business, results of operations and financial condition.***

Our order book sets forth our expected revenues from uncompleted portions of the construction contracts received.

However, project delays, modifications in the scope or cancellations may occur from time to time due to either a client's or our default, incidents of force majeure or legal impediments. For example, in some of our projects, we or our clients are obliged to take certain actions, such as acquiring land, securing right of way, clearing forests, securing required licenses, authorizations or permits, making advance payments or opening of letters of credit or moving existing utilities, which may be delayed due to our client's non-performance, our own breaches or force majeure Factors. We may incur significant additional costs due to project delays and our counterparties may seek liquidated damages due to our failure to complete the required milestones or even terminate the contract totally or refuse to grant us any extension. The schedule of completion may need to be reset and we may not be able to recognize revenue if the required percentage of completion is not achieved in the specified timeframe. We may not have the full protection in our contracts / subcontracts against such delays or associated liabilities and/or additional costs. Further, we have escalation clauses in some of our contracts, which, may be interpreted restrictively by our counterparties, who may dispute our claims for additional costs. As a result, our future earnings may be different from the amount in the order book.

39. ***Our operations may be adversely affected in case of industrial accidents, physical hazards and similar risks at our construction sites, which could expose us to material liabilities, loss in revenues and increased expenses.***

While construction companies, including us, conduct various scientific and site studies during the course of bidding for projects, there are always anticipated or unforeseen risks that may arise due to adverse weather conditions, geological conditions, specification changes and other reasons. Additionally, our operations are subject to hazards inherent in providing engineering and construction services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Use of heavy machineries, handling of sharp parts of machinery by laborers during construction activities etc. may result in accidents, causing injury to our laborers, employees or other persons on the site and may prove fatal. Our Company has not faced certain instances of accidents, causing injury to our laborers, employees or other persons on the site and similar risks at our construction sites in the last three (3) financial years but there can be no assurance that such events cannot occur in the future. However, our policy of covering these risks through contractual limitations of liability, indemnities and insurance may not always be effective and this may have a material adverse effect on our reputation, business, financial condition and results of operation.

40. ***Our insurance cover may not adequately protect us against all material accidents. We may face significant financial and operational losses if we are not able to recover our insurance claims in the event of any such untoward material accident. Further, our insurance cover may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage.***

Usage of heavy machineries, handling of sharp parts of machinery by labour during construction activities or otherwise etc. may result in accidents, which could cause indirect injury to our labourers, employees or other persons on the site and may prove fatal which could also damage our properties thereby affecting our operations. For details of the insurances taken by our company, please refer page 185 of the Red Herring Prospectus.

There can be no assurance that any claim under the insurance policies maintained by us will be honored fully,

in part or in time, or that we have taken out sufficient insurance to cover material losses which could adversely hamper our cash flows and profitability.

Further, we do not maintain certain insurance such as general liability insurance which covers claims regarding operational accidents, personal and advertising injury including but not limited to legal expense and such other additional expenses. Additionally, to the extent that we suffer any loss or damage, is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected. We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents which may affect our operations or in the regions/areas where our facilities or offices are located. We may face losses in the absence of insurance and even in cases in which any such loss may be insured, we may not be able to recover the entire claim from insurance companies. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. Further, We deem it imperative to uphold a Keyman Insurance policy as a strategic measure to safeguard our business against potential financial ramifications arising from the unfortunate event of the death or incapacitation of a crucial team member. This policy serves as a crucial tool in mitigating the adverse financial consequences associated with the loss of a key employee. By ensuring funds are readily available, the policy covers prospective losses, recruitment expenses, and other related costs. Given the substantial reliance our company places on our Individual Promoter and their relatives, the absence of this insurance policy exposes us to significant risks. Therefore, the maintenance of this policy is deemed indispensable for risk mitigation and the sustained stability of our operations. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured or if insurance claim in respect of the subject-matter of insurance is not accepted, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further details on our insurance arrangements, please refer "***Our Business – Insurance***" on page no 192 of this Red Herring Prospectus.

Our insurance policies include public liability insurance policy and workmen compensation policy. Our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have an adverse effect on our financial condition, results of operations and cash flows. While insurance coverage will be available in the future, we cannot assure you that such coverage will be available at costs and terms acceptable to us or that such coverage will be adequate with respect to future claims that may arise. Further, in the future, we may experience difficulty in obtaining insurance coverage for new and evolving services offerings at favourable prices, which could require us to incur greater costs. If we are not able to adequately insure against the risks we face, or the insurance coverage we have taken is inadequate to cover our losses, our business, financial condition and results of operations could be adversely affected.

41. Non-availability of documents pertaining to business advances.

As per the independent auditor report dated August 30, 2024 for F.Y 2023-24, it was brought to notice by the auditor that the company has granted certain advances in the nature of loans. Please refer page no. 276 of the red herring prospectus for business advances given by our company. Our company provides business advances tailored to support and enhance the operational aspects of business. It is crucial to note that our approach to business advances is distinct, as we do not establish formal agreements or arrangements designating these financial aids as conventional advances or loans. Our company has not entered into any agreements as these advances are given in the ordinary course of their business. Hence, no formal agreements or letters are available in this regard. However, if these parties fail to fulfil their commitments or unable to repay the advances to our company, it may have adverse effect on our financial position.

42. Our company does not have proof of payment of stamp duty on issuance/allotment of securities:

As the entire paid up Equity Shares Capital of the Company is in Demat mode, we do not have the copies of the share certificates and further we do not have the proof of payment of applicable stamp duty in relation to issuance/allotment of securities. Consequently, the absence of these physical share certificates and proof of payments, we are not in a position to ascertain, whether the applicable stamp duty have been paid by the company or not.

Further, as on date of this Red Herring Prospectus, there have been no queries or penalties imposed by any authorities. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company, Directors, Key Managerial Personnel, and if any officer in default may be affected.

43. We presently do not own the trademark or logo under which we currently operate and if third parties infringe the trademark, logo and intellectual property that we use, our business and reputation would be adversely affected.

Our Company has applied for trademark registration in relation to the logo of our Company. The status of the application made by our Company for registration of trademark

under Class 37 of the Trade Marks Act, 1999 is "Accepted and Advertised". For further details, please see "***Government and Other Statutory Approvals"*** on page 338 of this Red Herring Prospectus.

With respect to our trademarks that have been applied for, has been objected. As a result, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

While we endeavour to ensure that we comply with the intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management away from our business. We could be required to change the name of our Company, pay third party infringement claims or obtain fresh licenses resulting from a name change. The occurrence of any of the foregoing could result in unexpected expenses.

44. We have experienced rapid growth in the past few years and if we are unable to sustain or manage our growth, our cash flows, results of operations and financial condition may be adversely affected.

Owing to our relatively limited operating history and lower base for comparison of financial metrics, we have experienced significant growth in the past five years. For instance, our revenue from operations was ₹ 6,424.67 lakhs for the financial year ended March 31, 2019 and our revenue from operations was ₹ 16,068.76 lakhs for the year ended March 31, 2023, a CAGR of 25.76%. As our operations becomes more mature, we may not be able to sustain our rates of growth, due to a variety of reasons including a higher base for comparison of financial metrics, increased price competition for construction services, non-availability of raw materials, lack of management availability or a general slowdown in the economy. A failure to sustain our growth may have an adverse effect on our business, our cash flows, results of operations and financial condition.

Further, as we scale-up our operations, we may not be able to execute our operations efficiently, which may result in delays, increased costs and lower quality. We cannot assure you that our future performance or growth strategy will be successful. Our failure to manage our growth effectively may have an adverse effect on our prospects, results of operations and financial condition.

We may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit or work quality. Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Company. In particular, continued expansion may pose challenges in:

- maintaining high levels of project control and management, and client satisfaction;

- recruiting, training and retaining sufficient skilled management, technical and bidding personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- making accurate assessments of the resources we will require;
- adhering to the standards of health, safety and environment and quality and process execution to meet client's expectations;
- operating in jurisdictions and business segments where we have limited experience;
- preserving a uniform culture, values and work environment;
- strengthening internal control and ensuring compliance with legal and contractual obligations;
- managing relationships with clients, suppliers, contractors, investors, lenders and service providers; and
- supporting infrastructure such as IT

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

Our success is substantially dependent on the expertise and services of our Directors, Key Managerial Personnel and Senior Management Personnel. other key employees. Our continued success also depends upon our ability to attract and retain a large group of skilled professionals and staff, particularly project managers, engineers, and skilled workers. The loss of the services of our senior management or our inability to recruit, train or retain a sufficient number of skilled professionals could have a material adverse effect on our operations and profitability. We may lose skilled workers to competing employers who pay higher wages or be forced to increase the wages to be paid to our employees. If we cannot hire or retain enough skilled professionals or unskilled workers, our ability to apply for and execute new projects or to continue to expand our business will be impaired and consequently, our revenues could decline. They provide expertise which enables us to take well informed decisions in relation to our business and prepare us for future challenges. Our future performance will depend upon the continued services of these persons. Demand for senior management personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations. For information on our Directors, Senior Management Personnel, and Key Managerial Personnel who have resigned from our Company in the last three (3) Financial Years, please see the section "***Our Management***" on page 209 of this Red Herring Prospectus.

46. The average cost of acquisition of Equity Shares by the Promoters (also the Selling Shareholders) may be less than the Offer Price.

The average cost of acquisition of Equity Shares by the Promoters (also the Selling Shareholders) may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by the Promoters (also the Selling Shareholders) are set out below:

Name of the Promoter	Number of Equity Shares	Average cost of acquisition per Equity Share (₹)
PKH Ventures Limited	5,76,00,490	2.14

For further details, see section ***"Capital Structure"*** on page no. 91 of this Red Herring Prospectus.

47. Our Promoter, some of our Promoter Group members, Senior Management Personnel, Key Managerial Personnel and Directors are interested in our Company in addition to their normal remuneration and reimbursement of expenses incurred.

Our Promoter and some of our Promoter Group members are interested in our Company to the extent of Equity Shares held by them in our Company as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares and rent receivable on the lease of the registered office.

Our Managing Director and Chairman and some of our Directors, Key Managerial Personnel and Senior Management Personnel are also interested in contracts, transactions and agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. While all such contracts, transactions and agreements/arrangements have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

Further, our Directors and Key Management Personnel may be regarded as interested to the extent of, among other things, remuneration, sitting fees and perquisites for which they may be entitled to as part of their services rendered to us in the capacity of director of our Company.

For further details on the interest of our Promoter, Directors, and Key Management Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Business***", "***Capital Structure***", "***Our Management***", "***Our Promoter and Promoter Group***" and "***Restated Financial Statements – Note 33***" on pages 160, 91, 209, 226 and 292 respectively, of this Red Herring Prospectus.

48. Our Promoter and Promoter Group will continue to retain significant control in our Company after the Offer, which will allow them to influence the outcome of matters submitted to shareholders for approval. Further, we are dependent on the benefits derived from our relationship with our Managing Director and Chairman and our business and growth may decline if we cannot benefit from this relationship in future. Such a concentration of ownership and benefit may also have the effect of delaying, preventing or deterring a change in control.

Upon completion of this Issue of upto 2,78,00,000 Equity Shares by way of Offer for Sale and Fresh Issue, our Promoters and Promoter Group will continue to own a majority of our Equity Shares i.e. approximately 67.56% of the total Post-Offer paid up capital. As a result, our Promoter will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoter will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoter could conflict with the interests of our other equity shareholders, and the Promoter could make decisions that materially and adversely affect your investment in the Equity Shares. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other Shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

Our Managing Director cum Chairman is the ultimate benenficial owner of the our corporate promoters. As a result he has influence on the business operations and financials of the company.

Further, we benefit from our relationship with our Managing Director and Chairman, Pravin Kumar Brijendra Kumar Agarwal and our success depends upon his continuing services which has been responsible for the growth of our business, He is closely involved in the overall strategy, direction and management of our business and has been actively involved in the day-to-day operations and management since the incorporation of our Company. Accordingly, we benefit from our relationship with our Managing Director and Chairman and our performance is heavily dependent upon his services. However, we cannot assure that we will be able to continue to take advantage of the benefits from these relationships in the future. If our Managing Director and Chairman is unable or unwilling to continue in his present position, we may not be able to replace him easily or at all, which could adversely affect our business operations and growth prospects and affect our ability to continue to manage and expand our business. Further, we benefit in many ways from our relationship with our Promoter Group entities and Group Companies as they are developers in several of our construction contracts. and this has been primarily responsible for the growth of our business and has been instrumental in our strategic planning, including identifying our on-going projects and procurement of work Orders. Our growth and future success is influenced, in part, by our continued relationship with the Group Companies and Promoter Group Entities. We cannot assure you that we will be able to continue to take advantage of the benefits from this relationship in the future. If we lose our relationship with our promoters for any reason, our business and growth prospects may decline and our financial condition and results of operations may be

adversely affected.

49. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements.

We currently intend to invest our future earnings, if any, to fund our growth. The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our Company has not paid any dividends in the past. The amount of our future dividend payments, if any, will depend upon factors that our Board deems relevant, including among others, our results of future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other Factors. There can be no assurance that our Company will be able to pay dividends. For further details, please see "***Dividend Policy***" on page 241 of this Red Herring Prospectus.

50. Certain of our Group Companies have incurred losses in the three fiscal years ended March 31, 2023.

Some of our Group Companies like Artemis Opto Electric Technologies Pvt. Ltd, Garuda Buildinfra Pvt. Ltd, and PKSS Infrastructure have no revenue for the last three fiscal years ended March 31, 2023, March 31, 2022, March 31, 2021. Hence, these companies are under losses due to fixed overhead expenses.

51. Our Company will not receive any proceeds from the Offer for Sale portion.

This Issue comprises of an Offer for Sale of up to 95,00,000 Equity Shares by our Promoter Selling Shareholder. The proceeds from the Issue pertaining to the above sale of shares will be paid to the aforesaid person in proportion of the Equity Shares offered by him in the Issue and our Company will not receive any proceeds from the Issue to the extent of the Issue for Sale portion.

The Offer consists of the Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. The Promoter Selling Shareholder has agreed to offer upto 95,00,000 Equity Shares aggregating up to ₹ [●] lakhs, held by it in the Offer for Sale. The entire proceeds of the Offer for Sale will be transferred to the Promoter Selling Shareholder and will not result in any creation of value for us or in respect of your investment in our Company. For further details, see "***Objects of the Offer***" on page 107 of this Red Herring Prospectus.

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

We will be subject to the SEBI (LODR) Regulations, which require us to file audited / unaudited reports periodically with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate and relevant experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner or at all.

53. We are exposed to the risks of significant breaches of data security, and malfunctions or disruptions of information technology systems.

We depend on information technology systems and accounting system to support our business processes, including sales, order processing, procurement, inventory management, quality control, product costing, human resources and finance. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially

vulnerable to data security breaches, whether by employees or others, which may result in unauthorized persons getting access to sensitive data. Such data security breaches could lead to the loss of trade secrets and the data related to our services and other proprietary information could be compromised. These systems are also susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems. Though there have been no instances of information technology breach or any instance of cyber-attack in our Company during the last three (3) Financial Years, we cannot assure you that we will not encounter disruptions in the future. Further, we do not maintain the cybercrime insurance policy and subject to face losses in the absence of insurance and even in cases in which any such loss may be insured, we may not be able to recover the entire claim from insurance companies. The occurrence of any such events could adversely affect our business, interrupt our operations, subject us to increased operating costs and expose us to litigation.

54. Changes in technology may affect our business by making our construction capabilities less competitive or obsolete.

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails technical and business risks. We cannot assure you that we will be able to successfully implement new technologies or adapt our systems to emerging industry standards. Changes in technology may require us to make additional capital expenditures to upgrade our capabilities. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and results of operations could be adversely affected.

Further, our information technology systems may be vulnerable to computer viruses, privacy, hacking or similar disruptive problems which could lead to disruptions in our ability to maintain a track record and analyse the work in progress, cause loss of data and disruption in operations, including an ability to assess the progress of the projects, process financial information or manage creditors/debtors or engage in normal business activities. Moreover, we may not operate an adequate disaster recovery system and therefore do not maintain data recovery policy. Fixing such problems caused by computer viruses or security breaches may require interruptions or delays, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorized access to our networks. The completion of our projects can be delayed on account of aforesaid reasons.

55. We are subject to guidelines issued to by the Brihanmumbai Municipal Corporation regarding the steps to be taken for control of pollution failing which we may be subject to penalties, fines or even stoppage of construction activity.

The Brihanmumbai Municipal Corporation (BMC) under whose jurisdiction our construction activity in the MMR region would fall under has announced a series of steps to be taken by the developers in order to improve the quality of the air / improve the Air Quality Index (AQI). Our company has adhered to the guidelines issued by BMC from time to time. As per the directions of BMC, the Company has installed the mandatory 35ft-high metal sheets, sprinklers, anti-smog guns, and air quality index (AQI) monitors at project sites as measures to rein in air pollution within a period of 30 days from October 25, 2023. We have complied with the said direction in relation to all our projects. However, in the event of a failure to implement these measures, the BMC might take corrective action and may also issue a stop order on the construction activity which could have an adverse material impact on our revenues and our profitability.

56. Certain sections of this Red Herring Prospectus contain information from the Company Commissioned CareEdge Report, which has been exclusively commissioned and paid for by us, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks. Further, there can be no assurance that third-party statistical, financial and other industry information mentioned in the Company Commissioned CareEdge Report is complete, reliable or accurate.

Statistical and industry data used throughout this Red Herring Prospectus has been obtained from various

government and industry publications. The information contained herein has been obtained from sources that are reliable, but we have- not independently verified it and the accuracy and completeness of this information is not guaranteed and its reliability cannot be assured. The market and industry data used from these sources may have been reclassified by us for purposes of presentation. In addition, market and industry data relating to India, its economy or its industries may be produced on different bases from those used in other countries. As a result, data from other market sources may not be comparable. The extent to which the market and industry data presented in this Red Herring Prospectus is meaningful will depend upon the reader's familiarity with and understanding of the methodologies used in compiling such data.

Further, this market and industry data has not been prepared or independently verified by us or the Book Ruuning Lead Manager or any of their respective affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various Factors. Accordingly, investment decisions should not be based on such information.

Certain sections of this Red Herring Prospectus include information based on, or derived or extracts from, the Company Commissioned CareEdge Report. We have appointed Care Advisory Research and Training Limited on 11th October 2023 to produce their report titled “Research Report on Domestic Construction Industry dated January 29, 2024 which has been used for industry-related data disclosed in this Red Herring Prospectus. We commissioned CareEdge Report primarily for the purposes of confirming our understanding of the industry in connection with the Offer. We have no relation with CareEdge Research other than as a consequence of this engagement. All such information in this Red Herring Prospectus indicates the "Company Commissioned CareEdge Report" or "CareEdge Report" as its source. Further, given the scope and extent of the Company Commissioned CareEdge Report, disclosures are limited to certain excerpts and the Company Commissioned CareEdge Report has not been reproduced in its entirety in this Red Herring Prospectus. Investors should read the industry related disclosure in this Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

57. ***If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected***.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition and results of operations. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

58. Corrupt practices or improper conduct may delay the development of a project and materially and adversely affect our results of operations.

The construction industry is not immune to the risks of corrupt practices. Large construction projects in all parts of the world provide opportunities for corruption. Such corruption may include bribery, deliberate poor workmanship or the deliberate supply of low quality materials. Though there have been no instances of corruption involving our Company during the last three (3) Financial Years, if we, or any other person involved in any of the projects is the victim of in any such corruption or any of our employees are involved in such corruption, our ability to complete the relevant projects as planned may be disrupted thereby materially and adversely affect our business, financial condition and results of operations

59. Covid-19 has had a considerable impact and could continue to affect our business.

Governments around the world had instituted measures in an effort to control the spread of COVID-19 since March, 2020. In India, the Government of India initially announced a country-wide lockdown starting on March 24, 2020, which was subject to successive State Government extensions till August 31, 2021. During the first wave of the pandemic, there were strict lockdowns imposed by the Government of India and State Government and our businesses remained closed during such periods, which led to a significant adverse impact on our financials.

Our business was also impacted due to the pandemic. The COVID-19 pandemic at the onset on FY21 presented many challenges for the Engineering, Procurement and Construction (EPC) companies. Many projects got cancelled or delayed due to the uncertainty caused by the pandemic. There was delayed RFP response, logistical challenges due to nation-wide lockdown and supply-chain bottlenecks impacting procurement of goods and assets which in turn impacted project execution. The most severe impact felt, however, was of the exodus of labour. The order book position of several EPC companies was affected due to the COVID-19 induced challenges which in turn impacted their revenue mainly during the first and second quarter of FY21. However, by the third quarter, the nation-wide lockdown was mostly lifted, the issues of raw material and labour shortages were resolved and business operations began to normalize. (*Source: Company Commissioned CareEdge Report*).

India's economic recovery strengthened in the Q4FY21 before the onset of the second wave of pandemic. Construction segments benefited from the unlock process which gathered pace during the last two quarters. In FY21 Construction sector GVA fell by a sharp 7.3%. The growth was amplified in Q1FY22 because of a favorable base effect (low growth in Q4FY21) which aided the growth in the construction segments growing by 71.3% in Q1FY22 in contrast to a growth rate of 18.3% recorded during the previous quarter. Q2FY22 also witnessed a growth of 8.1%. Moreover, Q3FY22 witnessed a slowdown of 2.8% which later rebound to 2% increase. Q1FY23 registered growth of 33% whereas Q2FY23 registered growth of 15% with normalcy in business environment post pandemic. (*Source: Company Commissioned CareEdge Report*). Following the lifting of the lockdown, we have resumed the construction work for the existing work Orders.

The degree to which COVID-19 may impact our results will depend on future developments, which cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, vaccination across the country and the world in general, and how quickly and to what extent normal economic and operating conditions can normalize. The above risks can threaten the safe operation of our business and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people. Further, muted economic growth could give rise

to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

EXTERNAL RISKS

60. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or the Construction, any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing and tourism and electricity prices or various other Factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

61. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

62. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. For details on the laws applicable to us, please see "***Key Regulations and Policies in India***" on page 192 of this Red Herring Prospectus.

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, results of operations and financial condition

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals.

The Government of India has notified four labour codes which are yet to completely come into force as on the

date of this Red Herring Prospectus, namely, (i) The Code on Wages, 2019, (ii) The Industrial Relations Code, 2020, (iii) The Code on Social Security, 2020 and (iv) The Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations

There can be no assurance that the Government of India will not implement new regulations and policies requiring us to obtain approvals and licenses from the Government of India or other regulatory bodies or impose onerous requirements and conditions on our operations. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future

63. ***Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures may adversely affect our cash flows, business results of operations and financial condition. Further, our Construction & Development projects involve dangerous operations. In the event of any accidents, we may be held liable for damages and penalties which may impact our financials.***

Our project operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Our project operations may generate pollutants and waste, some of which may be hazardous. We are accordingly subject to various national, state, municipal and local laws and regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air and water, the management and disposal of any waste. We may incur substantial costs in complying with environmental laws and regulations. We cannot assure you that compliance with such laws and regulations will not result in delays in completion, a material increase in our costs or otherwise have an adverse effect on our financial condition, cash flows and results of operations. Further, construction activities in India are also subject to various health and safety laws and regulations as well as laws and regulations governing their relationship with their respective employees in areas such as minimum wages, maximum working hours, overtime, working conditions, hiring and terminating employees, contract labour and work permits. Accidents, in particular fatalities, may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents. Non-compliance with these laws and regulations, which among other things, limit or prohibit emissions or spills of toxic substances produced in connection with our operations, could expose us to civil penalties, criminal sanctions and revocation of key business licences. Environmental laws and regulations in India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs and we could face other sanctions, if we were to violate or become liable under environmental laws or if our projects become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs.

Our employees/labour may be required to work under potentially dangerous circumstances in the Construction & Development projects. Any mishandling of equipment and machineries could also lead to serious and sometimes fatal accidents. These accidents can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. Liabilities incurred as a result of these events have the

potential to adversely impact our financial position and reputation. Events like these could result in liabilities, or adversely affect our reputation employees and the public, which could in turn affect our financial condition and business performance.

64. ***Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect business prospects, results of operations and financial condition.***

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. While we have not faced any such instances of material nature in the last three (3) financial years, it may not always be possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which may result in write-off of such amounts.

65. ***Any changes in regulations or applicable government incentives would materially adversely affect our Company's operations and growth prospects.***

Our Company is subject to regulations in India. Our Company's business and prospects could be adversely affected by changes in any of these regulations and policies, or if any or all of the incentives currently available cease to be, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. However, there can be no assurance that our Company will succeed in obtaining all requisite approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which would have a material adversely effect on our Company's operations and financial results. For further details, please refer to the chapter titled "***Key Regulations and Policies in India***" on page 192 of this Red Herring Prospectus.

66. ***Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("**Brexit**"), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments.

Further, the ongoing Russia Ukraine conflict and the conflict between Israel and Palestine could adversely affect our results of operations, cash flows or financial condition.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the

intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

67. We may be affected by competition laws and labour laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, respectively which were to take effect from April 1, 2021 (collectively, the "Labour Codes"). The Government of India has deferred the effective date of the Labour Codes and they shall come into force from such date as may be notified by the Government. Further, the Code on Social Security, 2020 ("Social Security Code") will impact overall employee expenses and, in turn, could impact the profitability of our Company. Under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government), of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or

change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

68. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or 'change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

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

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

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

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our manufacturing facilities are located in western India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

70. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our

customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

71. Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, Russia-Ukraine conflict, could adversely affect our business, results of operations and financial condition.

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions on the import or export of products or components, among others, and affect our ability to procure raw materials required for our business operations. We could also be affected by the introduction of or increase in the levy of import tariffs in India, or changes in trade agreements between countries. For instance, the government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure or reciprocal duties imposed on Indian products by China or other countries may adversely affect our results of operations and financial condition. Further, prolonged Russia-Ukraine conflict that is currently impacting, *inter alia*, global trade, prices of oil and gas could have an inflationary impact on the Indian economy.

72. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

RISKS RELATING TO THE EQUITY SHARES AND THE OFFER

73. There is no guarantee that the issue will be fully subscribed. This may lead to cancellation or withdrawal of the Initial Public Offer by the issuer.

According to SEBI rules pertaining to IPOs, the IPO must get not less than 90% response to the IPO in the form of subscriptions. If that is not achieved, then the issue has to cancelled and all the monies have to be refunded to the investors fully, with no costs charged to them of any kind. There have been occasions in the past where the retail or the HNI portion or the QIB reserved portion has been undersubscribed. However, in such cases, if the overall issue has got more than 90% subscribed, then the issuer can reallocate the additional shares to the other categories. However, if the issue is not subscribed by at least 90%, the issue has to be called off on account of under-subscription.

In the past year i.e. in June 2023, our promoter company M/s. PKH Ventures Limited, had come up with an initial public offering after all necessary approvals from SEBI, BSE and NSE. However, our promoter company decided to cancel its IPO due to weak market conditions and a very tepid response to the IPO. The overall IPO got just 65% subscription till the close. While the retail portion got just about subscribed and the HNI / NII portion got marginally oversubscribed, the QIB portion fell short. The retail portion subscribed 0.99 times while the HNI / NII portion got subscribed about 1.67 times overall. However, the QIB portion fell short with just about 11% subscription. Such undersubscription can happen due to various reasons.

Several factors might make a company reconsider its decision of an IPO. These can include market scenarios, internal corporate matters, and the timing of regulatory approval. Responding to these conditions, companies might choose to postpone or withdraw their IPOs as these can influence the pricing and performance of their shares post-IPO. Beyond market dynamics, internal business deliberations can also impact a company's

decision to delay or withdraw an IPO.

There has been several such instances in the past where the issuer companies have either cancelled or withdrawn their plans of IPO due to the above reasons. Hence, the approval from the regulators and opening of the issue does not guarantee that the issue will be fully subscribed till the final day of closing of the issue.

74. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.

There has been no public market for our Equity Shares prior to the Offer. The purchase price of our Equity Shares in the Offer will be determined by our Company in consultation with the BRLM, pursuant to the Book Building Process. This price will be based on numerous factors, as described under in *"**Basis for the Offer Price**"* on page 122. This price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows
- The history and prospects for our business
- An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures
- The valuation of publicly traded companies that are engaged in business activities similar to ours
- quarterly variations in our results of operations
- results of operations that vary from the expectations of securities analysts and investors
- results of operations that vary from those of our competitors
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors
- a change in research analysts' recommendations
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments
- announcements of significant claims or proceedings against us
- new laws and government regulations that directly or indirectly affecting our business
- additions or departures of Key Managerial Personnel
- changes in the interest rates
- fluctuations in stock market prices and volume
- general economic conditions

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

75. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Following the Issue, our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-

wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, we cannot give you any assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

76. The determination of the Price Band and the Issue Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under '*Basis for the Issue Price*' on page 104 and may not be indicative of the market price for the Equity Shares after the Issue. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

77. There is no guarantee that our Equity Shares will be listed on the BSE and the NSE in a timely manner or at all.

There is no guarantee that our Equity Shares will be listed on the BSE and the NSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and the NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

78. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the BRLM or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is a company incorporated under the laws of India. A majority of our assets, our Key Managerial Personnel and officers are located in India. As a result, it may not be possible for investors to affect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated

solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct neither investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 381 of this Red Herring Prospectus.

80. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Financial Statements for Fiscal 2023, 2022 and 2021, have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

81. Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoter could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current Shareholders.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our

ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose off, pledge or encumber their Equity Shares in the future.

As disclosed in *"**Capital Structure**"* on page 91, an aggregate of 20% of our fully diluted post-Offer capital held by our Promoter shall be considered as minimum Promoter's Contribution and locked in for a period of eighteen (18) months and the balance Equity Shares held by the Promoter following the Offer (assuming all of the Offered Shares are sold in the Offer) will be locked-in for six (6) months from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in *"**Capital Structure**"* on page 91, there is no restriction on disposal of Equity Shares by promoter. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that our Promoter will not sell, pledge or encumber his Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Offer Price. Sales of Equity Shares by the Promoter could also adversely affect the trading price of our Equity Shares.

82. You will not be able to immediately sell any of the Equity Shares you purchase in this Offer on the Stock Exchanges.

The Equity Shares will be listed on the Stock Exchange. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately five Working Days from the Bid/Offer Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, trading of Equity Shares is expected to commence within six Working Days from Bid/ Offer Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

83. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced

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

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax ("STT") was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

85. Qualified Institutional Bidders and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three (3) Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

86. *Rights of shareholders of our Company under Indian law may be more limited than under the laws of other jurisdictions*.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Particulars	Number of Equity Shares
Offer of Equity Shares of face value of ₹5 each[(1)][(2)]	Up to 2,78,00,000 Equity Shares, aggregating up to ₹ [●] lakh
The Offer consist of:	
(i) Fresh Issue[(1)]	Up to 1,83,00,000 Equity Shares, aggregating up to ₹ [●] lakh
(ii) Offer for Sale [(2)]	Up to 95,00,000 Equity Shares, aggregating up to ₹ [●] lakh
The Net Offer comprises of:	
A) QIB Portion [(3)(4)]	Not more than [●] Equity Shares
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares
(ii) Net QIB Portion (assuming Anchor Portion is fully subscribed)	[●] Equity Shares
of which:	
(a) Mutual Fund Portion	[●] Equity Shares
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion	Not less than [●] Equity Shares
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size between ₹2.00 lakh to ₹10.00 lakh	[●] Equity Shares
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10.00 lakh	[●] Equity Shares
C) **Retail Portion**[(5)]	Not less than [●] Equity Shares
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as of the date of this Red Herring Prospectus)	7,47,41,742 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Offer Proceeds	For details of the use of proceeds from the Fresh Issue, see "***Objects of the Offer***" on page 107

Notes:

(1) The Offer has been authorized by a resolution of our Board dated December 30, 2023 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated January 24, 2024.

(2) Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to a resolution at its meeting held on December 30, 2023.

(3) The Selling Shareholder confirms that the Offered Shares have been held by them for a period of at least one year prior to the filing of the Red Herring Prospectus. The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the Regulations 8 and 8A of the SEBI ICDR Regulations. The Selling Shareholder confirmed and approved its participation in the Offer for Sale, as set below:

Sr. No.	Selling Shareholders	Date of Board Resolution	Number of Offered Shares	Date of Consent Letter
1.	PKH Ventures Limited	January 10, 2024	Up to 95,00,000 Equity Shares	January 10, 2024

(4) Our Company and the Selling Shareholders, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to the Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual

*Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see the chapter entitled "**Offer Procedure**" on page* 361 .

(5) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company and the Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange.

*(6) Allocation to all categories, except the Anchor Investor Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, please see the chapter entitled "**Offer Procedure**" on page* 361. *For details of the terms of the Offer, please see the chapter entitled "**Terms of the Offer**" on page* 350.

(7) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Allocation to Bidders in all categories, except the Retail Portion, the Non-Institutional Portion and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price, as applicable. Allocation to Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "***Offer Structure***", "***Terms of the Offer***" and "***Offer Procedure***" on pages 357, 350 and 361, respectively.

Our promoter selling shareholder shall not be involved in the pricing, allocation, and other activities in any manner except that is required for the participation in the offer for sale as disclosed in the offer.

The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹2.00 lakh and up to ₹10.00 lakh, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹10.00 lakh, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allotment to each Non- Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.

[*Remainder of this page has been intentionally left blank*]

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary financial information of our Company derived from our Restated Financial Statements for the period ended on April 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31,2022.

The Restated Financial Information referred to above are presented under "***Financial Information***" on page *242*. The summary of financial information presented below should be read in conjunction with our "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page 242 and 309, respectively.

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SUMMARY OF RESTATED BALANCE SHEET

Restated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	For the period ended April 30, 2024	Year Ended March 31st		
		2024	2023	2022
ASSETS				
Non-Current Assets				
Property, plant, and equipment	161.99	164.65	193.45	215.26
Capital work-in-progress	220.84	220.84	220.84	220.84
Financial Assets				
Other Financial Assets	791.85	791.85	1,030.89	977.17
Deferred Tax Assets (Net)	40.80	40.75	43.79	48.13
Other Non-Current Assets	1,493.00	1,493.00	1,493.00	1,493.00
Total Non-Current Assets	**2,708.48**	**2,711.09**	**2,981.97**	**2,954.40**
Current Assets				
Inventories	738.01	738.01	660.46	270.00
Financial Assets				
Trade Receivables	18,256.37	17,624.24	7,697.71	3,017.34
Cash and Cash Equivalents	37.17	50.73	484.60	688.39
Other Bank Balances	179.19	179.19	177.36	16.45
Loans	9.96	6.61	9.73	5.35
Other Financial Assets	-	-	-	-
Other Current Assets	1,554.86	1,538.65	5,623.13	4,151.50
Total Current Assets	20,775.55	20,137.43	**14,652.99**	**8,149.02**
Total Assets	**23,484.04**	**22,848.53**	**17,634.96**	**11,103.42**
Equity and Liabilities				
Equity				
Equity Share Capital	3,737.09	3,737.09	1,245.70	1,245.70
Other Equity	8,513.72	8,163.55	7,015.48	2,933.34
Total Equity	**12,250.81**	**11,900.64**	**8,261.18**	**4,179.04**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	10.40	10.75	15.39	-
Other Financial Liabilities	-	-	950.00	950.00
Provisions	7.70	7.70	1.09	4.34
Total Non-Current Liabilities	**18.10**	**18.46**	**966.49**	**954.34**
Current Liabilities				
Financial Liabilities				
Borrowings	4.42	4.42	3.90	1,199.02
Trade and Other Payables Due to				
Micro and Small Enterprises	-	-	-	-
Other than Micro and Small Enterprises	6,216.05	6,173.98	6,233.99	4,069.69
Other Financial Liabilities	44.87	48.47	13.06	11.89
Other Current Liabilities	3,570.56	3,441.13	783.61	135.59
Provisions	3.32	3.32	3.13	1.81
Current Tax Liability (Net)	1,375.91	1,258.11	1,369.59	552.04
Total Current Liabilities	**11,215.13**	**10,929.44**	**8,407.29**	**5,970.04**
Total Equity and Liabilities	**23,484.04**	**22,848.53**	**17,634.96**	**11,103.42**

SUMMARY OF RESTATED PROFIT AND LOSS

Restated Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the period ended April 30, 2024	Year Ended March 31st		
		2024	2023	2022
Income				
Revenue from Operations	1,187.50	15,417.83	16,068.76	7,702.08
Other Income	-	29.04	33.65	0.71
Total Income	**1,187.50**	**15,446.88**	**16,102.41**	**7,702.79**
Expenses				
Cost of Materials Consumed	49.23	936.34	1,154.82	1,133.65
Construction Expenses	639.43	8,500.22	8,929.84	3,090.17
Employee Benefits Expenses	17.25	275.98	156.04	124.95
Finance Costs	0.20	2.47	38.32	207.38
Depreciation and Amortisation Expenses	2.66	41.11	52.14	31.08
Other Expenses	10.79	725.78	262.54	637.16
Total Expenses	**719.55**	**10,481.90**	**10,593.69**	**5,224.41**
Profit Before Exceptional Items and Tax	**467.95**	**4,964.98**	**5,508.72**	**2,478.38**
Exceptional Items	-	-	-	-
Profit Before Tax	**467.95**	**4,964.98**	**5,508.72**	**2,478.38**
Tax Expenses				
Current Year	117.82	1,317.05	1,425.73	623.36
Deferred Tax	(0.05)	4.40	3.46	(23.20)
Profit for the Year	**350.17**	**3,643.53**	**4,079.53**	**1,878.22**
Other Comprehensive Income				
Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods:				
- Re-Measurement Income / (Losses) on Defined Benefit Plan	-	(5.4)	3.50	(0.23)
- Income Tax Effect on Above	-	1.37	(0.88)	0.06
Total Other Comprehensive Income	-	(4.07)	2.62	(0.18)
Total Comprehensive Income for the Period	**350.17**	**3,639.46**	**4,082.14**	**1,878.05**
Earnings per Equity Share of Face Value of ₹ 5 Each				
Basic and Diluted	**0.47**	**4.87.**	**5.46**	**2.51**

SUMMARY OF RESTATED CASH FLOWS

Restated Statement of Cash Flow Statement

	Particulars	For the stub period ended April 30,2024	Year Ended March 31st		
			2024	2023	2022
A:	**Cash Flow from Operating Activities:**				
	Net profit before tax	467.95	4,964.98	5,508.72	2,478.38
	Adjustments for non-cash items:-				
	-Depreciation	2.66	41.11	52.14	31.08
	Interest Expense	-	(29.64)	(33.65)	(0.71)
	Interest Income	0.20	2.47	38.32	207.38
		2.86	14.54	56.80	237.75
	Operating profit before working capital changes	**470.81**	**4,979.52**	**5,565.52**	**2,716.13**
	Decrease /(increase) in trade receivable	(632.13)	(9,926.53)	(4,680.37)	251.75
	Decrease /(increase) in Inventories	-	(77.54)	(390.46)	(270.00)
	Decrease /(increase) in Loans	(3.35)	3.12	(4.39)	(5.35)
	Decrease /(increase) in Other Current Assets	(16.20)	4.084.47	(1,471.63)	2,954.77
	Increase /(Decrease) in Trade Payables	42.06	(60.01)	2,164.31	(1,742.12)
	Increase /(Decrease) in Financial liabilities	(3.60)	(914.60)	1.17	(2,222.36)
	Increase /(Decrease) in Other liabilities	129.43	2,658.88	649.59	(2.33)
		(483.79)	**(4,232.21)**	**(3,731.78)**	**(1,035.65)**
	Cash generated from Operating Activities	**(12.98)**	**747.31**	**1,833.75**	**1,680.49**
	Less: Tax Paid	(0.03)	(1,428.53)	(608.18)	(388.81)
	Cash generated from & Used in Operating Activities after tax paid	**(13.01)**	**(681.23)**	**1,225.57**	**1,291.68**
B:	**Cash Flow from Investing Activity**				
	Purchase of Fixed Assets (Net of Sales)	-	(12.31)	(30.33)	(115.84)
	Interest Income	-	29.04	33.65	0.71
	Purchase of Shares	-		-	-
	Sale of Investments	--		-	-
	(Increase) / Decrease in Other Bank Balances	-	(1.83)	(160.91)	(0.92)

	Particulars	For the stub period ended April 30,2024	Year Ended March 31st		
			2024	2023	2022
	Long Term Loans and Advances	-	239.04	(53.72)	0.40
	Net Cash Flow Generated from (Used in) Investing Activities	**-**	**253.94**	**(211.30)**	**(115.65)**
C:	**Cash Flow From Financing Activities:**				
	Long Term Borrowings (Net)	(0.36)	(4.64)	15.39	-
	Short Term Borrowings (Net)	-	0.53	(1,195.13)	(300.85)
	Finance Costs	(0.20)	(2.47)	(38.32)	(207.38)
	Net Cash Used in Financing Activities	**(0.56)**	**(6.58)**	**(1,218.05)**	**(508.23)**
D:	**Net (Decrease) / Increase in cash and cash Equivalents**	(13.57)	(433.87)	(203.79)	667.80
	Cash and cash equivalents at the beginning	50.73	484.60	688.39	20.59
	Cash and cash equivalents at the closing	**37.17**	**50.73**	**484.60**	**688.39**

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GENERAL INFORMATION

Our Company was incorporated as "Garuda Construction and Engineering Private Limited" a private company, under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 21, 2010 issued by the RoC, Maharashtra at Mumbai. Subsequently, our Company was changed to "Garuda Construction and Engineering Limited' and a fresh Certificate of Incorporation dated October 10, 2023, was issued to our Company by the RoC. For further details on the changes in the registered office of our Company, see "***History and Certain Corporate Matters***" on page 203 of this Red Herring Prospectus.

Registered Office of our Company
201, A Wing, Fortune 2000
C -3 Block, Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051, Maharashtra

Corporate identity number: U45400MH2010PLC207963

Registration number: 207963

The Registrar of Companies

Our Company is registered with the RoC which is situated at the following address:

Registrar of Companies, Mumbai at Maharashtra
100, Everest
Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors

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

Name and designation on the Board	Designation	DIN	Address
Pravinkumar Brijendra Kumar Agarwal	Managing Director and Chairman	00845482	1105, Tower A, Raheja Sherwood, Western Express Highway, B/H Hub Mall, Goregaon East, Mumbai - 400 063. Maharashtra
Mohit Kapoor	Whole Time Director	10301044	House No: 464, S.F., Ashoka Enclave Part - 3 Faridabad, Haryana – 121 003
Deepak Kumar	Non-Executive Director	09292428	C-181, 1st Floor, Back Side, Clock Tower, Hari Nagar, South West Delhi – 110 064
Priyanka Yadav	Independent Director	08858855	106, Varad Vinayak Building, Sector 20, Nerul (West), Navi Mumbai, Thane - 400 706, Maharashtra
Rajvirendra Singh Rajpurohit	Independent Director	06770931	Flat No: 2-B/205, 2nd Floor, Venkateshwar Nagar, Cabin Road, Bhayander, East, Thane, Maharashtra – 401 105
Venkateshkumar K Tirupatipanyam	Independent Director	03307261	Flat No 231, 23rd Floor, Dhawalgiri CHS, Yashodham, General A K Vaidya Marg, Goregaon East, Mumbai – 400 063

For further details of our Board of Directors, see "***Our Management***" on page 209 of this Red Herring Prospectus.

Company Secretary and Compliance Officer

Aaushi Batheja
Company Secretary and Compliance Officer of our Company.
201, A Wing, Fortune 2000
C -3 Block, Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051, Maharashtra
Tel: +91 22 7963 5174
E-mail: compliance@garudaconstructionengineering.com

Filing of this Red Herring Prospectus

A copy of this Red Herring Prospectus shall be uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

The Red Herring Prospectus and Prospectus, respectively, will be filed with the RoC - Mumbai at its office 100, Everest, Marine Drive, Mumbai 400002 Maharashtra, India in accordance with section 32 read with section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus, respectively, and through the electronic portal.

Book Running Lead Manager

Corpwis Advisors Private Limited
G-07, Ground Floor, The Summit Business Park (Omkar),
Andheri Kurla Road, Behind Guru Nanak Petrol Pump
Andheri (East), Mumbai, Maharashtra - 400093
Tel: +91-22 4972 9990
Website: www.corpwis.com
Investor Grievance e-mail: www.corpwis.com
Contact Person: Nikunj Kanodia
SEBI Registration No: INM000012962

Statement of inter-se allocation of among the Book Running Lead Manager

Corpwis Advisors Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
L.B. S. Marg, Vikhroli (West)
Mumbai 400 083, Maharashtra, India
Tel:+91 810 811 4949
Email: garudaconstructions.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance e-mail: garudaconstructions.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Legal Counsel to the Company as to Indian Law

Rajani Associates, Advocates & Solicitors
204 – 207, Krishna Chambers,
59, New Marine Lines,
Mumbai 400 020

Maharashtra, India
Tel: +91 22 4096 1000
Email Id: sangeeta@rajaniassociates.net
Contact Person: Sangeeta Lakhi

Statutory Auditors to our Company

M/s Mittal Agarwal and Company, Chartered Accountants
404, Madhu Industrial Estate
Mogra Cross Road, Near Apollo Chambers
Andheri (East), Mumbai 400 069
Maharashtra, India
E-mail: deepeshmittal@mittalagarwal.com / piyush@mittalagarwal.com
Tel: +91 22 2832 4532
Contact Person: Deepesh Mittal
Firm registration number: 131025W
Peer review certificate number: 010901

Change in Statutory Auditors

There has been no change in the statutory auditors of our Company in the three years preceding the date of this Red Herring Prospectus.

Banker(s) to the Offer

Escrow Collection Bank / Refund Bank

HDFC Bank Ltd
Fig-Ops Department-Lodha,
I Think Techno Campus,
O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East),
Mumbai-400042
Email-siddharth.jadhav@hdfcbank.com
Tel:+91 22 30752929
Contact Person:Siddharth Jadhav
SEBI Registration Number: INBI00000063

Public Offer Account Bank

ICICI Bank Limited
Capital Market Division,
5th Floor, HT Parekh Marg
Churchgate, Mumbai - 400020
E-mail: ipocmg@icicibank.com
Tel: 022- 68052182
Contact Person: Mr. Varun Badai
Website: www.icicibank.com
SEBI Registration Number: INBI00000004

Sponsor Bank(s)

ICICI Bank Limited
Capital Market Division,
5th Floor, HT Parekh Marg
Churchgate, Mumbai - 400020
E-mail:ipocmg@icicibank.com
Tel: 022- 68052182
Contact Person: Mr. Varun Badai
Website: www.icicibank.com
SEBI Registration Number: INBI00000004

HDFC Bank Ltd
Fig-Ops Department-Lodha,
I Think Techno Campus,
O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East),
Mumbai-400042

Email-siddharth.jadhav@hdfcbank.com
Tel:+91 22 30752929
Contact Person:Siddharth Jadhav
SEBI Registration Number: INBI00000063

Banker(s) to our Company

Federal Bank
Andheri, Mumbai Branch
P B NO: 17387,8,9,10 Laram Centre,
S V Road, Andheri (West),
Mumbai – 400 058; Maharashtra
Telephone Number: +91 22 26288115
Contact person: Ajeesh Kumar K V
Website: www.federalbank.co.in
E-mail: bbyb@federalbank.co.in

Syndicate Members

Alacrity Securities Limited
B/101, Haridarshan,
Bhogilal Fadia Road,
Kandivali (W),
Mumbai-400067
Telephone Number: +919594499983 / +91 9320021554
Contact person: Kishore V Shah
Website: www.alacritysec.com
E-mail: alacritysec@gmail.com

Swastika Investmart Limited
Flat No. 18, 2nd Floor, North Wing
Madhaveshwar Co-operating Housing Society Limited,
Madhav Nagar, 11/12, S V Road, Andheri West
Mumbai - 400058
Telephone Number: +91-7316644244
Contact person: Mohit Goyal
Website: www.swastika.co.in
E-mail: merchantbanking@swastika.co.in

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than an UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, and at such other websites as may be prescribed by SEBI from time to time.

SCSBs enabled for UPI Mechanism

In accordance with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by the SEBI, UPI Bidders using the UPI

Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively. as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by UPI Bidders) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, and the same may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the CRTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

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

Brokers to the Issue

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

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture Trustee

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee is not required for the Offer.

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Monitoring Agency

Acuite Ratings & Research Limited
708, Lodha Supremus,
Lodha iThink Techno Campus,
Kanjurmarg (East), Mumbai – 4000042
Contact Person: Ms. Chitra Mohan
Telephone: +91-9969898000
Email: chitra.mohan@acuite.in

For details in relation to the proposed utilisation of the Gross Proceeds, see the section titled "*Objects of the Offer*" on page 107 of the Red Herring Prospectus.

Grading of the Offer

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received consent dated August 31, 2024 from M/s. Mittal Agarwal and Company, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated August 30, 2024 on our Restated Financial Statements; and (ii) report dated August 31, 2024 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

In addition, Our Company has received consent dated January 29, 2024 from M/s. Design Ethics Architects, Project Consultants and Chartered Engineer, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Project Consultants and Chartered Engineer, and in respect of (i) their report on our completed projects and Third party Developer Order Book and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has also received consents dated May 15, 2024 from M/s. Rakhi Dasgupta & Associates, Practising Company Secretaries to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent practicing company secretary, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act. The above-mentioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band will

be decided by our Company and the Promoter Selling Shareholder, in consultation with the BRLM, and if not disclosed in this Red Herring Prospectus, will be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLM after the Bid/ Offer Closing Date. For details, see "***Offer Procedure***" on page 361 of this Red Herring Prospectus.

All investors shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any state. Retail Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Allocation to QIBs and Non-Institutional Bidders will be on a proportionate basis. For illustration of the Book Building Process and further details, see "***Terms of the Offer***" and "***Offer Procedure***" on pages 350 and 361, respectively, of this Red Herring Prospectus.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time as prescribed under applicable law.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details on the method and procedure for Bidding, see "***Offer Structure***" and "***Offer Procedure***" on pages 357 and 361 respectively of this Red Herring Prospectus.

Underwriting Agreement

After the determination of the Offer Price but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(₹ in lakhs)

Name, address, telephone and e-mail of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten
[●]	[●]	[●]

This portion has been intentionally left blank and will be filled in before filing the Prospectus with the RoC.

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations given by the Underwriters), the resources of the

Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or are registered as brokers with the Stock Exchange(s). The Board of Directors/ IPO Committee, at its meeting, held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above. Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders procured by them, in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been entered into as on the date of this Red Herring Prospectus. The Underwriting Agreement shall be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.

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CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Red Herring Prospectus is set forth below:

(in ₹ lakh, except share data unless otherwise stated)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL#**		
	10,00,00,000 Equity Shares of face value of ₹5 each	5000.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	7,47,41,742 Equity Shares of face value ₹5 each	3737.09	-
C	**PRESENT OFFER**		
	Offer of up to 2,78,00,000 Equity Shares [(1)(2)] of face value ₹5 each aggregating up to ₹[●] lakhs	[●]	[●]
	which includes:		
	Fresh Issue of up to 1,83,00,000 Equity Shares of face value ₹5 each aggregating up to ₹[●] lakhs [(1)]	[●]	[●]
	Offer for Sale of up to 95,00,000 Equity Shares of face value ₹ 5 each aggregating up to [●] lakhs [(2)]	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	Up to 9,30,41,742 Equity Shares of face value of ₹5 each*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	Nil	
	After the Offer	[●]	

**To be updated upon finalization of the Offer Price and subject to the Basis of Allotment.*

(1) The Offer has been authorised by the Board of Directors vide a resolution passed at its meeting held on 30th December 2023, and the Fresh Issue has been authorized by the Shareholders of our Company vide special resolution passed pursuant to Section 62(1) of the Companies Act, 2013 at the EGM held on 24th January 2024.

*(2) The Promoter Selling Shareholder, specifically confirms that the Offered Shares have been held by such Promoter Selling Shareholder for a period of at least one year prior to filing of the Red Herring Prospectus and are eligible for the Offer for Sale in accordance with the Regulation 8 of the SEBI ICDR Regulations. Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated 10th January 2024. For further details on the authorization of the Promoter Selling Shareholder in relation to the Offered Shares, see "**Other Regulatory and Statutory Disclosures**" on page 339.*

For details of changes to our Company's authorised share capital in the last 10 years, see "***History and Certain Corporate Matters***" on page 203.

Notes to the Capital Structure

1. **Share Capital History of our Company**

a. **Equity Share Capital**

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Details of Allottees	Reason/ nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Form/ nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
September 21, 2010	Allotment of 3,000 equity shares to Alok Kumar Brijendra Agarwal, 4,000 equity shares to	Initial subscription to Memorandum of Association	10,000	10.00	10.00	Cash	10,000	1,00,000

Date of allotment	Details of Allottees	Reason/ nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Form/ nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
	Pravinkumar Brijendra Kumar Agarwal and 3,000 equity shares to Sudhir Kumar Brijendra Kumar Agarwal.							
March 31, 2011	Allotment of 4,90,000 equity shares to Ayesspea Holdings and Investments Private Limited	Further Issue	4,90,000	10.00	10.00	Cash	5,00,000	50,00,000
March 31, 2015	Allotment of 2,50,000 equity shares to Ayesspea Holdings and Investments Private Limited	Private Placement	2,50,000	10.00	10.00	Cash	7,50,000	75,00,000
March 26, 2016	Allotment of 30,00,000 equity shares to Makindian Foods Private Limited*	Private Placement	30,00,000	10.00	10.00	Cash	37,50,000	3,75,00,000
October 4, 2019	Allotment of 19,45,525 equity shares to Ayesspea Holdings and Investments Private Limited	Rights issue at a premium of ₹7.99 per equity share	19,45,525	10.00	17.99	Cash	56,95,525	5,69,55,250
December 11, 2019	Allotment of 8,000 equity shares to Pravinkumar Brijendra Kumar Agarwal, 35,88,420 equity shares to Ayesspea Holdings and Investments Private Limtied and 9,60,000 equity shares to Makindian Food Private Limited*	Bonus Issue in the ratio of 100 shares for every 125 equity shares held	45,56,420	10.00	NA	Other than Cash	1,02,51,945	10,25,19,450
December 17, 2019	Allotment to Ayesspea Holdings and Investments Private Limited	Rights Issue at a premium of ₹14.58 per equity share	6,85,871	10.00	14.58	Cash	1,09,37,816	10,93,78,160
March 25, 2021	Allotment of 2,500 equity shares to Pravinkumar Brijendra Kumar Agarwal, 3,00,000 equity shares to Makindian Foods Private Limited * and 12,16,641 equity shares to PKH Ventures Limited#	Bonus Issue in the ratio of 5 equity shares for every 36 equity shares held	15,19,141	10.00	NA	Other than cash	1,24,56,957	12,45,69,570
September 05, 2023	Allotment of 20 equity shares to Pravinkumar Brijendra Kumar Agarwal, 20 equity shares to Ayesspea	Bonus Issue in the ratio of 2 equity shares for every 1 equity share	2,49,13,914	10	NA	Other than cash	3,73,70,871	37,37,08,710

Date of allotment	Details of Allottees	Reason/ nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Form/ nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
	Holdings and Investments Private Limited 49,20,000 equity shares to Makindian Township Private Limited*, 1,99,93,814 equity shares to PKH Ventures Limited#, 20 equity shares to Jyotsna Agarwal, 20 equity shares to Aroma Coffees Private Limited and 20 equity shares to Shivkumar Chhangur Singh #	held						
Pursuant to Shareholders' resolution dated September 06, 2023, equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 5 each on September 06, 2023. Consequently, the issued and subscribed share capital of our Company comprising 3,73,70,871 equity shares of face value of ₹ 10 each was sub-divided into 7,47,41,742 equity shares of face value of ₹ 5 each.								
Total	**-**		**7,47,41,742**	**5**	**-**			**37,37,08,710**

** "Makindian Foods Private Limited" currently known as "Makindian Township Private Limited", the fresh Incorporation Certificate was received by the company on June 02, 2022.*

b. **Preference Share Capital**

Our Company does not have any preference share capital as on the date of this Red Herring Prospectus.

c. **Equity Shares issued for consideration other than cash or by way of bonus or out of revaluation reserves**

(i) Except as stated below, Our Company has not issued any Equity Shares for consideration other than cash.

Date of allotment	Details of Allottee	Issue price per equity share (₹)	Reason/ nature of allotment	Number. of equity shares allotted	Face value per equity share (₹)	Benefits accrued to our Company
December 11, 2019	Allotment of 8,000 equity shares to Pravinkumar Brijendra Kumar Agarwal, 35,88,420 equity shares to Ayesspea Holdings and Investment Private Limited and 9,60,000 equity shares to Makindian Foods Private Limited *	NA	Bonus Issue in the ratio of 100 equity shares for every 125 equity shares held	45,56,420	10.00	-

Date of allotment	Details of Allottee	Issue price per equity share (₹)	Reason/ nature of allotment	Number. of equity shares allotted	Face value per equity share (₹)	Benefits accrued to our Company
March 25, 2021	Allotment of 2,500 equity shares to Pravinkumar Brijendra Kumar Agarwal, 12,16,641 equity shares to PKH Ventures Limtied[#] 3,00,000 equity shares to Makindian Foods Private Limited* [#]	NA	Bonus Issue in the ratio of 5 equity shares for every 36 equity shares held	15,19,141	10.00	-
September 05, 2023	Allotment of 20 equity shares to Pravinkumar Brijendra Kumar Agarwal, 20 equity shares to Ayesspea Holdings and Investments Private Limited 49,20,000 equity shares to Makindian Township Private Limited[*], 1,99,93,814 equity shares to PKH Ventures Limited[#], 20 equity shares to Jyotsna Agarwal, 20 equity shares to Aroma Coffees Private Limited and 20 equity shares to Shivkumar Chhangur Singh [#]	NA	Bonus Issue in the ratio of 2 equity shares for every 1 equity share held	2,49,13,914	10.00	_

** "Makindian Foods Private Limited" currently known as "Makindian Township Private Limited", the fresh Incorporation Certificate was received by the company on June 02, 2022*

 # PKH Ventures Limited was formerly known as PKH Ventures Private Limited and PK Hospitality Services Private Limited, the fresh Incorporation Certificates were received by the company on June 20, 2021 and August 20, 2021.

Pursuant to Shareholders' resolution dated September 06, 2023, equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 5 each on September 06, 2023. Consequently, the issued and subscribed share capital of our Company comprising 3,73,70,871 equity shares of face value of ₹ 10 each was sub-divided into 7,47,41,742 equity shares of face value of ₹ 5 each.

(ii) Further, our Company has not issued any Equity Shares out of its revaluation reserves.

d. **Equity Shares issued or allotted in terms of any schemes of arrangement**

Our Company has not issued or allotted any Equity Shares in terms of any scheme approved under Section 391- 394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

e. **Details of Equity Shares granted under Employee Stock option Schemes**

Our Company does not have any Employee Stock Option Scheme/Employee Stock Purchase Plan for our employees and our Company does not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

f. **Equity Shares allotted at a price lower than the Offer Price in the preceding one (1) year of this Red Herring Prospectus**

Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, except for Bonus Issue on September 5, 2023 as mentioned in the table above, during a period of one (1) year preceding the date of this Red Herring Prospectus.

[*Remainder of this page intentionally left blank*]

g. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter and Promoter Group	6	7,23,60,730	-	-	7,23,60,730	96.81	7,23,60,730	-	7,23,60,730	96.81	-	-	-	-	-	-	7,23,60,730
(B)	Public	3	23,81,012	-	-	23,81,012	3.19	23,81,012	-	23,81,012	3.19	-	-	-	-	-	-	23,81,012
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**9**	**7,47,41,742**	**-**	**-**	**7,47,41,742**	**100.00**	**7,47,41,742**	**-**	**7,47,41,742**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**7,47,41,742**

h. **Major shareholders**

The list of our major shareholders and the number of Equity Shares held by them is provided below:

a) The details of our shareholders holding 1% or more of the paid-up Equity Share capital of our Company on fully diluted basis as on the date of filing this Red Herring Prospectus is set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹5/- each*	Percentage of Pre-Offer equity share capital (%)
1	PKH Ventures Limited	5,76,00,490	77.07
2	Makindian Township Private Limited^	1,47,60,000	19.75
3	Yash Shares And Stock Private Limited	17,85,714	2.39
	Total	**7,41,46,204**	**99.21**

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company on fully diluted basis ten days prior to the date of this Red Herring Prospectus is set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹5/- each*	Percentage of Pre-Offer equity share capital (%)
1	PKH Ventures Limited	5,76,00,490	77.07
2	Makindian Township Private Limited^	1,47,60,000	19.75
3	Yash Shares and Stock Private Limited	17,85,714	2.39
	Total	**7,41,46,204**	**99.21**

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of this Red Herring Prospectus is set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹10/- each*	Percentage of the share capital (%)
1	PKH Ventures Limited	5,99,81,442	80.25
2	Makindian Township Private Limited^	1,47,60,000	19.75
	Total	**7,47,41,442**	**100.00**

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of this Red Herring Prospectus is set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹10/- each*	Percentage of the share capital (%)
1	PKH Ventures Limited	99,96,957	80.25
2	Makindian Township Private Limited^	24,60,000	19.75
	Total	**1,24,56,957**	**100.00**

** Note: Pursuant to a resolution passed by our Shareholders on September 06, 2023, the issued, subscribed and paid-up capital of our Company was sub - divided from 3,73,70,871 equity shares of face value of ₹ 10 each to 7,47,41,742 equity shares of face value of ₹ 5 each. The table above does not reflect the effect of such share split.*

^Makindian Township Private Limited was formerly known as Makindian Foods Private Limited, the fresh Incorporation Certificate was received by the company on June 02, 2022.

i. None of the shareholders of the company holding 1% or more of the paid-up capital of the company as on the date of filing of this Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

j. Our company has not made any public offer (including any rights issue to the public) since its

incorporation.

k. None of the shareholders, other than mentioned in the table on page 91 have acquired the equity shares of our company by allotment on a firm basis or through private placement in the preceding two years.

l. Except for the allotment of Equity Shares pursuant to the Fresh Issue, our Company presently does not intend, negotiate or consider to alter its capital structure from the date of filing of this Red Herring Prospectus until a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise.

m. As on the date of this Red Herring Prospectus, our Company has total of nine (9) Shareholders.

n. **Details of acquisition of specified securities in the last three (3) years**

Except as disclosed below, none of the specified securities were acquired in the last three (3) years, by our Promoter and members of our Promoter Group from the date of this Red Herring Prospectus:

Sr. No.	Name of the acquirer	Date of acquisition of Equity Share	No. of Equity Shares	Acquisition price per Equity Share (in ₹)
Promoter				
1.	PKH Ventures Limited	March 25, 2021[(1)]	12,16,641	Nil[#]
		September 21, 2021[(2)]	20,500	18.47
		September 05, 2023[(4)]	1,99,93,814	Nil^
2.	Makindian Township Private Limited	March 25, 2021[(1)]	3,00,000	Nil[#]
		September 05, 2023[(4)]	49,20,000	Nil^
3.	Pravinkumar Brijendra Kumar Agarwal	March 25, 2021[(1)]	2,500	Nil[#]
		September 05, 2023[(3)]	10	67
		September 05, 2023[(4)]	20	Nil^
Promoter Group				
4.	Ayesspea Holdings and Investments Private Limited	September 05, 2023[(3)]	10	67
		September 05, 2023[(4)]	20	Nil^
5.	Aroma Coffees Private Limited	September 05, 2023[(3)]	10	67
		September 05, 2023[(4)]	20	Nil^
6.	Jyotsna Agarwal	September 05, 2023[(3)]	10	67
		September 05, 2023[(4)]	20	Nil^
Directors of Our Promoter Entities (other than Pravinkumar Brijendra Kumar Agarwal)				

Sr. No.	Name of the acquirer	Date of acquisition of Equity Share	No. of Equity Shares	Acquisition price per Equity Share (in ₹)
7.	Kingston Eric Mendes	Nil	Nil	NA
8.	Rudolf John Corriea	Nil	Nil	NA
9.	Rajvirendra Singh Rajpurohit	Nil	Nil	NA
10.	Priyanka Yadav	Nil	Nil	NA

**Makindian Township Private Limited was formerly known as Makindian Foods Private Limited, the fresh Incorporation Certificate was received by the company on June 02, 2022.*

#The acquisition price is Nil as the Equity Shares were allotted pursuant to bonus issue in the ratio of 5 shares for every 36 shares held.

^ The acquisition price is Nil as the Equity Shares were allotted pursuant to bonus issue in the ratio of 2 shares for every 1 share held.

(1) Allotment of 12,16,641 equity shares to PKH Ventures Limited, 3,00,000 equity shares to Makindian Township Private Limited and 2,500 equity shares to Pravinkumar Brijendra Kumar Agarwal by way of bonus in the ratio of 5:36.

(2) Transfer of 20,500 equity shares from Pravinkumar Brijendra Kumar Agarwal to PKH Ventures Limited

(3) Transfer of 10 equity shares each by PKH Ventures Limited to Ayesspea Holdings and Investments Private Limited, Aroma Coffees Private Limited, Jyotsna Agarwal, Pravinkumar Brijendra Kumar Agarwal and Shivkumar Chhangur Singh..

(4) Allotment of 1,99,93,814 Equity Shares to PKH Ventures Limited, 49,20,000 equity shares to Makindian Township Private Limited, 20 equity shares to Ayesspea Holdings and Investments Private Limited, 20 equity shares to Aroma Coffees private Limited, 20 shares to Jyotsna Agarwal, and 20 shares to Shivkumar Chhangur Singh by way of bonus in the ratio of 2:1.

o. **Details of Shareholding of our Promoter and members of the Promoter Group in our Company**

Sr. No.	Name of the Shareholder	Pre-Offer Shareholding (Nos.)	Pre-Offer Shareholding (%)	Post-Offer Shareholding (Nos.)	Post-Offer Shareholding (%)
Promoter					
1.	PKH Ventures Limited	5,76,00,490	77.07%	[•]	[•]
2.	Makindian Township Private Limited	1,47,60,000	19.75%	1,47,60,000	[•]
3.	Pravinkumar Brijendra Kumar Agarwal	60	Negligible	60	[•]
Promoter Group					
4.	Ayesspea Holdings and Investments Private Limited	60	Negligible	60	Negligible
5.	Aroma Coffees Private Limited	60	Negligible	60	Negligible
6.	Jyotsna Agarwal	60	Negligible	60	Negligible
Total		**7,23,60,730**	**96.82%**	[•]	**Negligible**

All Equity Shares held by our shareholders are in dematerialized form as on the date of this Red Herring Prospectus.

a. Build-up of the Promoter's shareholding in our Company

The build-up of the equity shareholding of our Promoter since the incorporation of our Company is set forth in the table below:

Pravinkumar Brijendra Kumar Agarwal							
Date of allotment / transfer	**Nature of acquisition (allotment / acquisition / transfer)**	**Number of equity shares**	**Nature of consideration**	**Face value per equity share (in ₹)**	**Issue price /acquisition price / transfer price per equity share (in ₹)**	**Percentage of pre-Offer equity share capital (%)**	**Percentage of post-Offer equity share capital (%)**
September 21, 2010	Initial Subscription	4,000	Cash	10	10	Negligible	[●]
March 30, 2017	Transfer from Alok Kumar Vijendra Agarwal	3,000	Consideration other than cash	10	-	Negligible	[●]
March 30, 2017	Transfer from Sudhir Kumar Brijendra Agarwal	3,000	Consideration other than cash	10	-	Negligible	[●]
December 11, 2019	Bonus Issue in the ratio of 100 shares for every 125 shares held	8,000	Consideration other than cash	10	-	Negligible	[●]
March 25, 2021	Bonus Issue in the ratio of 5 shares for every 36 shares held	2,500	Consideration other than cash	10	-	Negligible	[●]
September 21, 2021	Transfer of shares to PKH Ventures	(20,500)	Cash	10	18.47	0.03	[●]
September 5, 2023	Transfer from PKH Ventures Limited	10	Cash	10	67	Negligible	[●]
September 5, 2023	Bonus Issue in the ratio of 2 shares for every 1 share held	20	Consideration other than cash	10	-	Negligible	[●]
Pursuant to Shareholders' resolution dated September 06, 2023, Equity Shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each on September 06, 2023. Consequently, 30 Equity Shares of ₹ 10 each held by our Promoter, Pravinkumar Brijendra Kumar Agarwal were sub-divided into 60 Equity Shares of face value of ₹ 5 each							
	Total	**60**				**Negligible**	**[●]**

PKH Ventures Limited							
Date of allotment / transfer	**Nature of acquisition (allotment / acquisition / transfer)**	**Number of equity shares**	**Nature of consideration**	**Face value per equity share (in ₹)**	**Issue price /acquisition price / transfer price per equity share (in ₹)**	**Percentage of pre-Offer equity share capital (%)**	**Percentage of post-Offer equity share capital (%)**
April 02, 2020	Transfer of equity shares from Ayesspea	87,59,816	Share Swap*	10.00	14.58	11.72	[●]

PKH Ventures Limited							
Date of allotment / transfer	**Nature of acquisition (allotment / acquisition / transfer)**	**Number of equity shares**	**Nature of consideration**	**Face value per equity share (in ₹)**	**Issue price /acquisition price / transfer price per equity share (in ₹)**	**Percentage of pre-Offer equity share capital (%)**	**Percentage of post-Offer equity share capital (%)**
	Holdings and Investments Private Limited						
March 25, 2021	Bonus Issue in the ration of 5 equity shares for every 36 equity shares held	12,16,641	Other than cash	10.00	NA	1.63	[●]
September 21, 2021	Transfer of equity shares from Pravinkumar Brijendra Kumar Agarwal	20,500	Cash	10.00	18.47	0.03	[●]
September 05, 2023	Transfer of 10 equity shares to Ayesspea Holdings and Investments Private Limited, Aroma Coffees Private Limited, Pravinkumar Brijendra Kumar Agarwal, Jyotsna Agarwal and Shivkumar Chhangur Singh, each	(50)	Cash	10.00	67	Negligible	[●]
September 05, 2023	Bonus Issue in the ratio of 2 equity share for every 1 equity share held	1,99,93,814	Other than cash	10.00	NA	26.76	[●]
Pursuant to Shareholders' resolution dated September 06, 2023, Equity Shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each on September 06, 2023. Consequently, 2,99,90,721 Equity Shares of ₹ 10 each held by our Promoter were sub-divided into 5,99,81,442 Equity Shares of face value of ₹ 5 each							
January 30, 2024	Sale	17,85,714	Cash	5.00	84.00	2.39	[●]
January 30, 2024	Sale	5,95,238	Cash	5.00	84.00	0.80	[●]
	Total	**5,76,00,490**				**77.07**	[●]

**Pursuant to the settlement of Accounts and Share Transfer Agreement between Ayesspea Holdings and Investments Private Limited and PKH Hospitalities Services Private Limited, now known as PKH Ventures Limited, dated April 01, 2020*

[*Remainder of this page intentionally left blank*]

Makindian Township Private Limited							
Date of allotment / transfer	**Nature of acquisition (allotment / acquisition / transfer)**	**Number of equity shares**	**Nature of considera tion**	**Face value per equity share (in ₹)**	**Issue price /acquisiti on price / transfer price per equity share (in ₹)**	**Percentage of pre-Offer equity share capital (%)**	**Percent age of post-Offer equity share capital (%)**
March 26, 2016	Preferential Allotment	30,00,000	Cash	10	10	4.01	[●]
March 26, 2016	Transfer to Ayesspea Holdings and Investments Private Limited	(18,00,000)	Cash	10	10	(2.41)	[●]
December 11, 2019	Bonus issue in the ratio of 100 shares for every 125 shares held	9,60,000	Considera tion other than cash	10	-	1.28	[●]
March 25, 2021	Bonus issue in the ratio of 5 shares for every 36 shares held	3,00,000	Considera tion other than cash	10	-	0.40	[●]
September 05, 2023	Bonus issue in the ratio of 2 shares for every one share held	49,20,000	Considera tion other than cash	10	-	6.58	[●]
Pursuant to Shareholders' resolution dated September 06, 2023, Equity Shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each on September 06, 2023. Consequently, 73,80,000 Equity Shares of ₹ 10 each held by our Promoter, Makindian Township Private Limited were sub-divided into 1,47,60,000 Equity Shares of face value of ₹ 5 each							
	Total	**1,47,60,000**				**19.25**	[●]

b. Out of its total shareholding, PKH Ventures Limited is offering upto 95,00,000 Equity Shares as a part of the Offer for Sale.

c. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

d. None of the Equity Shares held by our Promoter / Promoter Group are pledged.

e. **Equity Shareholding of the Promoter Group**

As on the date of this Red Herring Prospectus, the members of our Promoter Group (other than our Promoter) collectively hold 180 Equity Shares, equivalent to negligible % of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares held	Percentage of the share capital
7.	Ayesspea Holdings and Investments Private Limited	60	Negligible
8.	Aroma Coffees Private Limited	60	Negligible
9.	Jyotsna Agarwal	60	Negligible
Total		**180**	**Negligible**

f. None of the promoters, the members of Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel and their relatives have purchased or sold any securities of our Company during the period of six (6) months immediately preceding the date of this Red Herring Prospectus, except as stated in "***Share Capital History of Our Company***" **–** "***Build-up of Promoter's shareholding in our group***– "***Promoter Group***" on page 99.

g. There have been no financing arrangements whereby Promoters, members of Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Red Herring Prospectus.

2. **Details of lock-in of Equity Shares**

(i) **Details of Promoter's contribution locked in for eighteen (18) months**

Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoter shall be locked in for a period of eighteen (18) months as minimum Promoter's contribution from the date of Allotment ("Minimum Promoter's Contribution"), and the Promoter's shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six (6) months from the date of Allotment.

Details of the Equity Shares to be locked-in for eighteen (18) from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the equity shares*	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per equity share (₹)	No. of equity shares locked-in	Percentage of the fully diluted pre-Offer paid-up capital (%)	Percentage of the fully diluted post-Offer paid-up capital (%)	Date up to which the equity shares are subject to lock-in
PKH Ventures Limited	September 5, 2023	Bonus	5.00	-	1,90,00,000	25.42	[●]	[●]

Note: To be updated at the stage of filling Prospectus and subject to finalisation of Basis of Allotment.
**All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

Our Promoter has given consent to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoter has agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber, in any manner, the Minimum Promoter's Contribution from the date of filing this Update Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, our Company confirms the following:

a. The Equity Shares offered for Minimum Promoter's Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution

b. The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

c. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm; and hence no equity shares have been issued in the one year immediately preceding the

date of this Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

d. The Equity Shares forming part of the Minimum Promoter's Contribution are not subject to any pledge.

e. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's contribution from the date of filing of this Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(ii) **Details of Equity Shares locked-in for six (6) months**

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital held by persons other than our Promoters will be locked-in for a period of six months from the date of Allotment in the Offer, except Offered Shares and any other categories of shareholders in accordance with Regulation 16(b) of and as exempted under Regulation 17 of the SEBI ICDR Regulations.

Any unsubscribed portion of the Offered Shares of the Selling Shareholders would also be locked-in as required under Regulation 17 read with Regulation 8A(c) of the SEBI ICDR Regulations for a period of six months.

3. **Lock-in Requirements**

a) Pursuant to the SEBI ICDR Regulations, the entire pre-Offer capital of our Company shall be locked-in for a period of six months from the date of Allotment, except for (i) the Equity Shares Allotted pursuant to the Offer for Sale; (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders, and (iii) as otherwise permitted under the SEBI ICDR Regulations. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations. Additionally, in accordance with Regulation 8A of the SEBI ICDR Regulations, as the Offer is in compliance with Regulation 6(2), the relaxation from lock-in period provided under Regulation 17(c) of the SEBI ICDR Regulations shall not be available to any Shareholder(s) holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company on fully diluted basis.

b) Pursuant to Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons prior to the Offer and locked in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of such transferee and compliance with the applicable provisions of the Takeover Regulations

4. **Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investors Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

5. **Recording on non-transferability of Equity Shares locked-in**

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(i) **Other requirements in respect of lock-in**

a. Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in as per the provisions of Regulation 16 of the SEBI ICDR Regulations, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company

or a housing finance company, subject to the following:

- With respect to the Equity Shares locked-in for six (6) months from the date of Allotment in terms of sub-regulation (b) of Regulation 16 of the SEBI ICDR Regulations, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- With respect to the Equity Shares locked-in as Minimum Promoter's Contribution for eighteen (18) months from the date of Allotment in terms of sub-regulation (a) of Regulation 16 of the SEBI ICDR Regulations, the loan must have been granted to our Company for the purpose of financing one or more of the Objects of the Offer and pledge of such Equity Shares is one of the terms of sanction of the loan, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

An oversubscription to the extent of 1% of the Offer may be made, in consultation with the Designated Stock Exchange, for the purposes of rounding off to make allotment in minimum lots.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in as per regulation 16 of the SEBI ICDR Regulations, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoter as per regulation 17 of the SEBI ICDR Regulations, prior to the Offer and locked-in for a period of six (6) months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

6. **Shareholding of our Directors, Key Managerial Personnel and Senior Managerial Personnel in our Company**

   Except Mr. Pravin Kumar Bijendra Kumar Agarwal, who holds 60 shares in the company, none of our Directors, Key Managerial Personnel or Senior Management Personnel hold any Equity Shares or employee stock options in our Company

7. Our Company does not have any Employee Stock Option Scheme/Employee Stock Purchase Plan for our employees and our Company does not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

8. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares.

9. Our Company, our Promoter, Promoter Selling Shareholder, our Directors and the BRLM have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

10. There are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus and all Equity Shares were fully paid up as on the date of allotment. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid up at the time of Allotment.

11. As on the date of this Red Herring Prospectus, the BRLM and its respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

12. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs out of which 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non- Institutional Bidders of which one-third of the Non-Institutional Portion shall be reserved for NIBs with an application size of more than ₹ 2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Portion shall be reserved for NIBs with an application size of more than ₹ 10,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to NIBs in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders are mandatorily required to utilise the ASBA process providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by SCSBs) or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For further details, see "***Offer Procedure***" on page 361.

13. No person connected with the Offer, including, but not limited to, our Company, the Promoter Selling Shareholder, the members of the Syndicate, our Promoter, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

14. Our Promoter and members of our Promoter Group will not participate in this Offer and will not receive any proceeds from the Offer, except to the extent of their participation as the Promoter Selling Shareholder in the Offer for Sale.

15. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.

16. All transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within twenty-four (24) hours of such transactions.

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

18. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

[*Remainder of this page intentionally left blank*]

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of upto 1,83,00,000 Equity shares, aggregating upto ₹[●] by our Company and an Offer for Sale of upto 95,00,000 Equity shares aggregating upto ₹[●] by the Promoter Selling Shareholder. Our Company proposes to utilize the Net Proceeds from the Offer towards the following below mentioned objects:

For details, please see chapter titled "***Summary of Offer Document***" and "***The Offer***" on pages 24 and 76 respectively.

The Offer for Sale

The respective portion of the proceeds from the Offer for Sale (which is, proceeds from the Offer for Sale of up to 95,00,000 Equity Shares, aggregating up to ₹ [●] Lakhs) shall be received by PKH Ventures Limited "Promoter Selling Shareholder"), after deducting their portion of the Offer related expenses and applicable taxes thereon. Other than the listing fees for the Offer all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholder, respectively, in proportion to the proceeds received for the Fresh issue and Offered Shares, as may be applicable, upon the successful completion of the Offer.

Our Company will not receive any proceeds from the Offer for Sale. For further information regarding the Promoter Selling Shareholder and Equity Shares being offered for sale (in terms of amount), see chapter titled "***The Offer***" on page 76 of this Red Herring Prospectus.

Fresh Issue

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the BSE Limited and National Stock Exchange of India:

1. Working Capital Requirements
2. General Corporate Expenses and unidentified inorganic acquisitions

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 besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increase credibility with the public, having the company indirectly endorsed through having their stock traded on the exchange. It also improves supplier, investor and customer confidence and improves our standing in the marketplace.

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

Net Proceeds

The details of the net proceeds of the Issue are summarized in the table below:

Particulars	Amount (in ₹ lakhs)
Gross proceeds from the Issue*	[●]
Less: Issue Expenses (only those apportioned to our Company)**	[●]
Net Proceeds***	[●]

**Subject to full subscription of the Issue component*

***See "**Objects of the Issue - Issue Related Expenses**" on page117*

****To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

Particulars	Amount (in ₹ lakhs)
Working Capital Requirement	10000.00
General Corporate Purposes including unidentified inorganic acquisitions	[●]

Net Proceeds	[●]

The amount to be utilised for general corporate purposes and towards unidentified inorganic acquisitions shall not in aggregate exceed 35% of the amount raised, out of which, the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified inorganic acquisitions will not exceed 25% of the amount raised.

All costs, charges, fees and expenses associated with and incurred in connection with the Offer shall be shared among the Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares offered by the Company through any fresh issuance in the Offer and the Equity Shares sold by the Promoter Selling Shareholders in the Offer in accordance with the applicable law. The Company will advance the cost and expenses of the Offer and will be reimbursed by the Promoter Selling Shareholder for their respective proportion of such costs and expenses irrespective of the consummation of the offer.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the FY 2025 and FY 2026. In the event that the estimated utilization of the Net Proceeds in FY 2025 and FY 2026 is not completely met, the same shall be utilized, in part or full, in the next financial year i.e. FY 2027 or subsequent period i.e. FY 2028.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical Factors. Given the dynamic nature of our business, we may have to revise our expenditure and fund requirement as a result of variations in cost estimates on account of variety of factors such as changes in our financial condition, business or strategy as well as external factors which may not be in our control and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management.

These fund requirements have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of our management.

Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

In case of any surplus after utilization of the Net Proceeds for the stated objects, including any surplus unutilized Offer related expenses, we may use such surplus towards general corporate purposes. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects of the Offer, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the aforementioned objects.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Offer. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Offer, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. Further in such alternate arrangements would be available to fund any such shortfalls.

In the event that the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilized in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity

and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Red Herring Prospectus are based on our current business plan and internal management estimates based on current market conditions. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. Please see "***Risk factor 50***" of section titled "***Risk Factors***" beginning on page 40 of this Red Herring Prospectus. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement inorganic growth initiatives, general factors affecting our results of operations, financial condition and other external factors such as changes in the business environment or regulatory and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, see section titled "***Risk Factors: Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.*** beginning on page 40 of this Red Herring Prospectus.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Particulars	Amount to funded from Net Proceeds (₹ In Lakhs)	Amount deployed from the Net Proceeds in Financial Year 2025 (₹ In Lakhs)	Amount deployed from the Net Proceeds in Financial Year 2026 (₹ In Lakhs)
Working Capital Requirements	10,000.00	8,000.00	2,000.00
General Corporate Purposes and unidentified inorganic acquisitions	[●]	[●]	[●]
Net Proceeds	[●]	[●]	[●]

As per Management estimation, the total amount proposed to be utilized from the IPO Proceeds for the above-mentioned purpose is to be deployed by March 31, 2026, subject to getting approvals from regulatory authorities in a timely manner.

Since such expenditure does not involve the implementation of any specific project, a schedule of deployment of funds in relation to such an object has not been provided. If the Net Proceeds towards any of the Objects are not completely utilized towards such objects by March 31, 2026, such amounts will be utilized (in part or full) in subsequent periods as determined by us, in accordance with applicable law.

Any expenditure incurred after filing of this Red Herring Prospectus and till the listing for the above-mentioned objects, will be reimbursed to the Company on actual basis from the IPO Proceeds.

Means of Finance

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the issue proceeds and internal accruals. Accordingly, as required under the SEBI (ICDR) Regulations, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance for a specific project proposed to be funded from issue proceeds excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals.

Details of the Objects

1. Working Capital Requirement

We fund a majority of our working capital requirements in the ordinary course of business from various banks and internal accruals. For details, please see the section titled "***Financial Indebtedness***" beginning on page 323.

In order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in Fiscal 2025 and Fiscal 2026. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement.

We propose to utilise ₹ 10000.00 lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal 2025 and Fiscal 2026. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals and borrowings from banks and financial institutions.

The details of our Company's working capital as at April 30, 2024, and Fiscal 2024, Fiscal 2023, and Fiscal 2022 and the source of funding, derived from the Restated financial statements, are provided in the table below:

(₹ In lakhs)

Sr. No	Particulars	April 30, 2024	As at Fiscal 2024	As at Fiscal 2023	As at Fiscal 2022
I	**Current Assets**				
	Inventories	738.01	738.01	660.46	270.00
	Trade Receivables	18,256	17,624.24	7,697.71	3,017.34
	Other Current assets	1,744.01	1,724.45	5,810.21	4,173.29
	Total Current Assets (A)	20,738.39	20,086.70	14,168.38	7,460.63
II	**Current Liabilities**				
	a)Trade payables (MSME and Others)	6,216.05	6,173.98	6,233.99	4,069.69
	Other current liabilities and Provisions	4,994.66	4,751.03	2,169.40	701.33
	Total Current Liabilities excluding borrowings (B)	11,210.71	10,925.01	8,403.39	4,771.02
III	**Total Working Capital Requirements (A-B)**	9,527.68	9,161.69	5,764.98	2,689.61
	- From Internal Accruals	9,527.68	9,161.69	5,764.98	1,490.59
	- From Borrowings	-	-	-	1,199.02

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated February 6, 2024, has approved the projected working capital requirements for Fiscals 2025 and 2026 and the proposed funding of such working capital requirements as set forth in the table below:

(₹ In lakhs)

Sr. No	Particulars	As at Fiscal 2025	As at Fiscal 2026
I	**Current Assets**		
	Inventories	2,613.80	3,225.49
	Trade Receivables	10,439.85	13,622.95
	Other Bank Balances	177.36	177.36
	Advance to Suppliers	2,345.53	2,970.81
	Other Current assets	3,929.60	5,121.84
	Total Current Assets (A)	19,506.15	25,118.44
II	**Current Liabilities**		
	a)Trade payables (MSME and Others)	2,613.80	3,225.49
	Advance from Customers	-	-
	Other current liabilities and Provisions	148.60	157.13
	Total Current Liabilities excluding borrowings (B)	2,762.41	3,382.62
III	**Total Working Capital Requirements (A-B)**	16,743.74	21,735.82
	- From Issue Proceeds	8,000.00	2,000.00
	- Internal Accruals	8,743.74	19,735.82

Project-wise working capital requirement

As at Fiscal 2025

(₹ In lakhs)

Project	Inventories (a)	Trade Receivables (b)	Advance to Suppliers (c)	Trade Payables (d)	Working Capital (a+b+c-d)
Construction contract of Trinity Oasis at Ghodbunder Road, Thane	3.92	15.67	3.52	3.92	19.18
Construction contract for the residential project "Garuda Shatrunjay" at Borivali West, Mumbai along with finishing and beautification work	193.42	772.52	173.56	193.42	946.09
Construction, development and completion of the project "Options World" at Santacruz West, Mumbai	446.23	178.29	400.43	446.23	2,182.72
Construction of proposed office building at Bandra Kurla Complex, Mumbai	208.24	831.75	186.87	208.24	1,018.63

Project	Inventories (a)	Trade Receivables (b)	Advance to Suppliers (c)	Trade Payables (d)	Working Capital (a+b+c-d)
Construction of proposed residential building at Amritsar	107.21	428.20	96.20	107.21	524.40
Construction work shall include civil work, barrage structure, intake cum feeder channel, desilting basin, power channel, forebay and spillway, penstock and anchor blocks and electro-mechanical work, etc.	219.53	876.83	197.00	219.53	1,073.83
Agro-processing cluster EPC contract dated February 09, 2023 in Jalore, Rajasthan	126.01	503.28	113.07	126.01	616.36
Finishing and Completion of Residential Building	78.32	312.82	70.28	78.32	383.10
Construction and Development of Residential Project	309.19	1234.94	277.46	309.19	1,512.40
Redevelopment of Immovable Property in Mumbai	209.78	837.88	188.25	209.78	1,026.13
Proposed Project – Under Negotiation	598.59	2,390.85	537.15	598.59	2,928.00
Proposed Project – Under Negotiation	113.37	452.81	101.73	113.37	554.55
Project – Wise Working Capital Requirement					**12,785.38**
Add: Current Assets (Un-apportioned)					4,106.96
Less: Current Liabilities Un-apportioned					148.60
Working Capital Requirement					**16,743.74**

As at Fiscal 2026

(₹ In lakhs)

Project	Inventories (a)	Trade Receivables (b)	Advance to Suppliers (c)	Trade Payables (d)	Working Capital (a+b+c-d)
Construction contract of Trinity Oasis at Ghodbunder Road, Thane	40.80	172.32	37.58	40.80	209.90
Construction contract for the residential project "Garuda Shatrunjay" at Borivali West, Mumbai along with finishing and beautification work	209.04	882.88	192.53	209.04	1,075.42
Construction, development and completion of the	120.57	509.23	111.05	120.57	620.28

Project	Inventories (a)	Trade Receivables (b)	Advance to Suppliers (c)	Trade Payables (d)	Working Capital (a+b+c-d)
project "Options World" at Santacruz West, Mumbai					
Construction of proposed office building at Bandra Kurla Complex, Mumbai	85.77	362.25	79.00	85.77	441.25
Construction of proposed residential building at Amritsar	253.46	1,070.50	233.45	253.46	1,303.95
Construction work shall include civil work, barrage structure, intake cum feeder channel, desilting basin, power channel, forebay and spillway, penstock and anchor blocks and electro mechanical work, etc.	622.82	2,630.49	573.64	622.82	3,204.14
Agro-processing cluster EPC contract dated February 09, 2023 in Jalore, Rajasthan	-	-	-	-	-
Finishing and Completion of Residential Building	21.16	89.38	19.49	21.16	108.87
Construction and Development of Residential Project	487.33	2,058.24	448.85	487.33	2,507.09
Redevelopment of Immovable Property in Mumbai	245.37	1,036.33	226.00	245.37	1,262.32
Proposed Project – Under Negotiation	1,080.69	4,564.35	995.37	1,080.69	5,559.71
Proposed Project – Under Negotiation	58.48	246.99	53.86	58.48	300.85
Project – Wise Working Capital Requirement					**16,593.76**
Add: Current Assets (Unapportioned)					5,299.20
Less: Current Liabilities Unapportioned					157.13
Working Capital Requirement					**21,735.82**

**The working capital requirements of the company has been certified by Independent Chartered Accountant M/s. S N Gadia & Co. Chartered Accountants vide their certificate dated August 30, 2024.*

Constituents of Working capital

Inventory: The inventory includes the Raw Materials and work-in-progress. The amount of work done in the project and the final bill which is not submitted to the client at the end of the year is valued and included in the Inventory.

Trade Receivables: The Balance amount outstanding from the clients after receiving the payment against the invoices raised.

Other Bank Balances: The other bank balances include the Margin Money deposit is the deposit given to the banks for providing the non-fund based limits Viz. Bank Guarantees. The Company has to provide the bank guarantee to the client on awarding the work to the company. Bank generally need margin money for giving bank guarantee and the margin money deposit is the fixed deposits with the bank and marked lien on the same for providing the bank guarantee.

Advance to suppliers: This includes the advances paid towards purchase of raw-material and services for our construction projects.

Other Current Assets: Other current assets includes business advances. These advances include advances towards security deposits under various contracts obtained by us and other short term advances given to procure contracts in cases where joint contracts are bidded for.

Trade Payables: Trade payables are the outstanding amount to third party vendor for supply of goods and services to the Company. It is short time liabilities of the Company and has to be paid as per terms of the purchase of goods and services.

Advance from customers: Advance from customers include mobilization advance received for the contractual work.

Other Current Liabilities and Provisions: Other current liabilities include the security deposit which is short term liability to be paid within short time. The expenses of the current year for the last month of the period which are yet to be paid and the provision for the income tax are included under this heading.

Key assumptions for working capital projections made by the Company:

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the audited standalone financial statement for the period ended April 30, 2024 and as at March 31, 2024, March 31, 2023 and March 31, 2022 as well as the projections for Fiscal 2024 and Fiscal 2025 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

Particulars	Basis of Calculation	March 31, 2022 (Actuals)	March 31, 2023 (Actuals)	March 31, 2024 (Actuals)	April 30, 2024 (Actuals)	March 31, 2025 (Estimated)	March 31, 2026 (Estimated)
Debtor days	Revenue from Operations	143	175	417	468	120	120
Inventory days	Cost of Material Consumed	87	209	288	456	93	75
Advance to Supplier days	Cost of Material Consumed + Direct Expenses	108	36	10	11	43	42
Creditor Days	Cost of Material Consumed + Direct Expenses	352	226	239	275	48	45
Advance from Customer Days	Revenue from Operations	0	17	36	40	0	0

Holding days have been rounded to the nearest whole number.

Justification for the "holding period" assumption:

Sr. No.	Particulars	Assumptions
Current Assets		
1	Inventories	In order to achieve cost competitiveness and lead times through constant innovation, we need to maintain efficient inventory levels. In Fiscals 2022, 2023, 2024 and as on 30th April, 2024 our inventory days were 87 days, 209 days,288 days and 456 days, respectively as per restated financial statements. One of our residential project was delayed due to delay in receipt of further commencement certificate which led to high inventory days. This was

Sr. No.	Particulars	Assumptions
		exceptional. For Fiscal 2025 and 2026, by better inventory management and subsequent monitoring over effective usage, we are targeting to reduce our inventory days to 75 days.
2	Trade receivables	In Fiscals 2022, 2023, 2024 and as on 30th April, 2024 our receivable days were 143 days, 175 days, 417 days and 468 days, respectively as per restated financial statements. Estimate for Fiscal 2024, 2025 and Fiscal 2026 are based on the past receivable days. We expect the receivable days at 120 days for Fiscal 2024, Fiscal 2025 and Fiscal 2026.
3	Advance to Suppliers and Business Advance Days	Our company tries to maintain a policy of business advance and advance to supplier for 30-45 days. Our advance to supplier days on restated financial statement was 108 days, 36 days, 10 days and 11 days for Fiscals 2022, 2023, 2024 and as on 30th April, 2024 respectively. Fiscal 2022, 2023,2024 and as on 30th April, 2024 respectively. Fiscal 2022 was exceptional as advance to two suppliers were made for a project who could not supply due to COVID-19 impact due to which the ratio was high. However, our company aims to maintain the same policy for advance to supplier and thus expects advances of 43 daysand 42 days for the Fiscal 2025 and 2026 respectively.
Current Liabilities		
4	Trade Payables	Our trade payables have been for 352 days, 226 days, 239 days and 275 days for Fiscals 2022, 2023 and 2024 and as on 30th April, 2024, respectively. With the availability of funds from the issue proceeds, we seek to avail best pricing by monetizing the reduced credit days and also buy from large suppliers. With reduced costs, our EBITDA margin will also increase. With the issue proceeds, we estimate to reduce our payables at 48 days for Fiscal 2025, and 45 days for Fiscal 2026.
5	Advance from Customer Days	Our advance to customer days on restated financial statement was 0 days,17 days, 36 days and 40 days for Fiscals 2022, 2023, 2024 and as on 30th April, 2024 respectively. Historically, we have not taken any advance from our customers except for few instances in Fiscal 2023 and 2024. Based on past, we expect NIL advance from customer for the Fiscal2025 and 2026 respectively.

**The working capital requirements of the company has been certified by Independent Chartered Accountant M/s. S N Gadia & Co. Chartered Accountants vide their certificate dated August 30,, 2024.*

2. General Corporate Purposes including unidentified inorganic acquisitions

The Net Proceeds will first be utilised for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards our general corporate purposes. Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] lakhs towards general corporate purposes and unidentified inorganic acquisitions, subject to such amount not exceeding 35% of the Gross Proceeds including unidentified inorganic acquisitions, in compliance with the SEBI ICDR Regulations.

The amount to be utilised for general corporate purposes and towards unidentified inorganic acquisitions shall not in aggregate exceed 35% of the amount raised, out of which, the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified inorganic acquisitions will not exceed 25% of the amount raised.

General Corporate Purposes

General corporate purposes may include, but are not restricted to, the following:

a. further capital expenditure;
b. meeting expenses incurred in the ordinary course of business and towards any exigencies;

c. strategic initiatives;
d. Brand Building and strengthening of marketing activities;
e. Ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions;
f. any other purpose, as considered expedient.

Unidentified Inorganic Acquisition

Given recent regulatory changes, small-sized construction companies facing compliance challenges are seeking exits, presenting a favorable acquisition opportunity. The company plans to acquire such entities over the next 12-24 months. Our company has not made any acquisitions in the past but wish to do such acquisitions in the future.

We intend to utilise ₹[●] lakhs from the Net Proceeds towards such potential acquisitions. Such acquisitions will be based on our management's decision and amounts from such Net Proceeds may not be the total value or cost of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such acquisitions.

To finance these acquisition our company will not allocate more than 25% of the Net Offer size and the remaining requirement shall be sourced from internal accruals. The approach involves outright ownership, with seamless integration into existing operations, avoiding partial investments or subsidiary arrangements. Our company will remain a single entity and will not become subsidiaries of any other company.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions to be undertaken, as well as general factors affecting our results of operation and financial condition. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through our Subsidiaries (including mode of such investment) or whether these will be in the nature of asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, or be undertaken as share-based transactions, including share swaps, or a combination thereof.

Process of Acquisition

The strategy emphasizes complete buyouts, reinforcing our company's commitment to a streamlined operational structure. Acknowledging market dynamics, our company is prepared to utilize internal accruals or explore debt options if additional funds are required for unforeseen circumstances or variations in deal structures and valuations. The IPO and acquisition strategy aims to strengthen market presence aligning with the company's commitment to strategic growth and market leadership.

We continue to selectively pursue opportunities for evaluation potential targets for strategic investments, acquisitions, and partnerships, that complement our service offerings, strengthen or establish our presence in the markets.

Rationale for acquisitions in future

Our acquisition strategy is primarily driven by our Board and the typical framework and process followed by us for acquisitions involves identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. Once we have satisfactorily concluded the diligence exercise, we enter into definitive agreements to acquire the target based on the approval of our Board and the shareholders, if required.

Our organic growth strategy and associated investments are and will continue to be subject to multiple internal and external factors, including applicable business requirements, investments in newer technology infrastructure and platforms and towards adapting to changes in customer preferences and technological advancements. Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- expertise in the domain we operate in or wish to expand into;
- strategic fit with our existing business such that the businesses are synergistic with some of our existing businesses/customers or where we can look to leverage some of our existing experience, expertise or relationships, amongst other competencies;
- new customers / users that we can serve with our existing capabilities;
- product portfolio or product category adjacencies that can increase our wallet share from existing as well new customers
- newer service offerings as well as improvement of our service and customer mix such that our overall margin profile improves;
- enhance our geographical reach;
- strengthen market share in existing markets; and
- identification of a strong management team run by experienced promoters who then continue to work with us to not only build their original businesses but add value to the overall organization.

Our Company proposes to acquire a company which owns and operates a crusher plant. This proposed acquisition will enable our company to own and operate a working crusher plant on its own. Our Company is in the process of identifying such a crusher plant, for which it is doing research to shortlist the plants on the basis of the plant's capacity and location. Such a strategic acquisition will benefit us as this would have allow us to produce our own crushed materials, at a lower cost compared to purchasing them from external suppliers. This will significantly reduce our raw-material costs. Acquisition of the crusher plant also gives us greater control over our supply chain, ensuring a consistent and reliable supply of essential materials.

As on the date of this Prospectus, we have not entered into any definitive agreements towards any future strategic investments or acquisitions for which we intend to utilize Net Proceeds of the Issue.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be. Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges, details of acquisition and/or investments such as cost and nature of such acquisition and/or investments, as and when acquired. We undertake that the acquisition and/or investments proposed to be undertaken from the Net Proceeds shall not be acquired from the Promoter, Promoter Group entities, Group Companies, affiliates or any other related parties.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this Issue include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Issue, Escrow Collection Bank(s) and Sponsor Bank to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising, marketing expenses and various certification/consulting fees to various legal consultants and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No:SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The estimated Issue expenses are as follows:

Activity	Estimated Expenses (₹ in lakhs)*	As a percentage of the total estimated Issue expenses	As a percentage of the total Issue size
Fees payable to the BRLMs (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the legal advisors to the Issue	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and stationery	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage and selling commission and bidding charges or Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Others: a. Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage and selling commission and bidding charges or Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
b. Fee payable to professionals and experts for confirmations and certifications in relation to the issue	[●]	[●]	[●]
c. Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

** Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus upon determination of the Issue Price. Issue expenses are estimates and are subject to change.*

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

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

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*
No additional uploading / processing charge shall be payable to the SCSBs on the applications directly procured by SCSBs. The Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

No processing fees shall be payable by our Company or the Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders (except UPI bids) which are procured by the members of the Syndicate/Sub-Syndicate Members/Registered Broker/RTAs/CDPs and submitted to the SCSBs for blocking, would be as follows:

*Portion for Retail Individual Bidders and Non-Institutional Bidders**	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

**Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with Bids above ₹0.50 million would be ₹10 plus applicable taxes, per valid Bid cum Application Form*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹'1.50 million (plus

applicable taxes) and in case if the total processing fees exceeds ₹'1.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis.

Selling commission on the portion for UPI Bidders (up to ₹0.50 million) and Non-Institutional Bidders which are procured by members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts - linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*

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

The selling commission payable to the Syndicate/Sub-Syndicate Members will be determined (i) for Retail Individual Bidders and Non-Institutional Bidders (up to ₹0.50 million), on the basis of the Bid cum Application Form number/series, provided that the Bid cum Application Form is also Bid by the respective Syndicate/Sub Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/series of a Syndicate/Sub-Syndicate Member, is Bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/Sub-Syndicate Member, and (ii) for Non-Institutional Bidders (above ₹0.50 million), Syndicate ASBA Form bearing SM Code & sub-Syndicate code of the Bid cum Application Form submitted to SCSBs for blocking of the fund and uploading on the Stock Exchanges platform by SCSBs.

For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/series of a Syndicate/Sub-Syndicate Member, is Bid by an SCSB, the selling commission will be payable to the Syndicate/Sub-Syndicate Members and not the SCSB.

Bidding charges payable to members of the Syndicate (including their Sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10 plus applicable taxes, per valid Bid cum Application Form Bid by the Syndicate (including their Sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and Non-Institutional

Bidders (excluding UPI Bidders) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSBs for blocking and uploading would be ₹10 per valid Bid cum Application Form (plus applicable taxes).

Notwithstanding anything contained above the total bidding charges payable under this clause will not exceed ₹'1.50 million (plus applicable taxes) and in case if the total bidding fees exceeds ₹'1.50 million (plus applicable taxes) then bidding charges will be paid on pro-rata basis.

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

Selling commission/bidding charges payable to the Registered Brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders and Non Institutional Bidders	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

Bidding charges/processing fees for applications made by UPI Bidders would be as under:

Members of Syndicate / CRTAs / CDPs	*₹30 per valid Bid cum Application Form (plus applicable taxes)***
Sponsor Banks	*₹6 per valid Bid cum Application Form (plus applicable taxes) for each Sponsor Bank* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

***Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000), Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would not exceed ₹ 10.00 million (plus applicable taxes) and in case if the total uploading charges/processing fees exceeds ₹ 10.00 million (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on prorata basis (plus applicable taxes).*

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

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate/ Sub-Syndicate Member shall not be able to Bid Application Form above ₹ 5 lakhs and the same Bid Application Form need to be submitted to SCSB for Blocking of the Fund and uploading on the Exchange Bidding Platform.

To identify bids submitted by Syndicate /Sub-Syndicate Member to SCSB a special Bid-cum-application Form with a heading /

watermark "Syndicate ASBA" may be used by Syndicate/ Sub-Syndicate Member along with SM Code & Broker Code mentioned on the Bid-cum Application Form to be eligible for Brokerage on allotment. However, such special Forms, if used for Retail Bids and NIB bids upto ₹ 5 lakhs will not be eligible for Brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No:SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No:SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Interim Use of Funds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule to the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are required to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed Acuite Ratings and Research Limited as the monitoring agency for monitoring the utilisation of Issue Proceeds. Our Audit Committee and the monitoring agency will monitor the utilisation of the Issue Proceeds till utilization of the Issue Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

Our Company will disclose the utilisation of the Issue Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under applicable law, specifying the purposes for which the Issue Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Issue Proceeds that have not been utilised, if any. Our Company will indicate investments, if any, of unutilised Issue Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant Regulation 18(3) and Regulation 32(3) to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Issue Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Issue Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee. Further, our Company will also submit to the stock exchange(s) any comments or report received from the monitoring agency within forty-five days from the end of each quarter and the monitoring report of such agency shall be placed before the audit committee on an annual basis.

Our company will make detailed disclosures for any investments in acquisitions or strategic partnerships or any inorganic growth initiative post IPO from the IPO proceeds on the website of our company.

For information relating to the financial indebtedness, please see "***Financial Indebtedness***" on page 323.

For information relating to the business being conducted and sources of revenue of our Subsidiaries, please see "***Our Subsidiaries – Business and sources of revenue***" on page 206.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution passed in a general meeting of its Shareholders or through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed in Regulation 59 and Schedule XX of the SEBI ICDR Regulations and other applicable law.

Appraising Entity

None of the above objects of the Issue have been appraised by any bank or financial institution.

Other Confirmations

No part of the Net Proceeds will be paid to our Promoter, members of the Promoter Group, Directors, our Key Managerial Personnel or Senior Management, except the part of the offer for sale as disclosed above and in the ordinary course of business and in compliance with applicable law.

There are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoter, Promoter Group, Directors and/or Key Managerial Personnel or Senior Management. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors and our Key Management Personnel or Senior Management in relation to the utilisation of the Net Proceeds of the Issue.

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BASIS OF OFFER PRICE

Investors should read the following summary with the section titled "***Risk Factors***" on page 33, the details about our Company under the section titled "***Our Business***" and its financial statements under the section titled "***Restated Financial Information***" beginning on pages 160 and 242 respectively including important profitability and return ratios, as set out under the section titled "***Other Financial Information***" of the Company on page 308 to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

Qualitative Factors

The following business strengths allow us to successfully compete in the industry:

1) **Our primary focus is civil construction of residential and commercial buildings.**

   Historically, we have completed civil construction of residential and commercial projects. For details regarding our completed and ongoing/upcoming projects, please see page nos. 175 and 176 of this Red Herring Prospectus.

2) **We have established a track record of successfully executing a diverse mix of construction projects i.e., residential, hospitality and commercial projects.**

   We have been executing various construction projects since 2010 and these include civil construction for residential, residential cum commercial, civil construction cum services, infrastructural, industrial, hospitality & commercial buildings, additionally, Company provides additional services for hospitality and infrastructural projects. For details regarding our completed projects, please see page no. 175 of this Red Herring Prospectus.

3) **Our goal is to use our project management and execution capabilities to accomplish our projects on schedule while keeping high construction quality.**

   Our team members have professional experience in the management and execution of the projects undertaken by us. We leverage their skills and experience on execution capabilities and construction qualities. For details on our management team, please refer to page no. 209 of this Red Herring Prospectus.

4) **We have an experienced promoter and management team with our Chairperson and Managing Director who is also our Promoter, having over 2 decades of experience in various businesses, such as construction, hospitality and management services.**

   Our Chairman cum Managing Director Mr. Pravin Kumar Agarwal, who is the promoter of our company, has over two decades of experience in the construction sector. His experience and expertise gives us advantage in procuring and executing the various construction activities. For more details on the profile of our Managing Director and Promoter, please refer page no. 226 of this Red Herring Prospectus.

5) **Our marketing and sales strategies**

   Our marketing and sales strategies are distinct and key to our success. We have a formulated marketing and sales strategy. For more details on our marketing and sales strategy, please refer page no. 186 of this Red Herring Prospectus.

6) **Visible growth through increasing order book**

   An increasing order book is a strong indicator of a company's growth and market demand. Our completed projects and ongoing/upcoming projects is a strong evidence of our visible growth. For details regarding our completed and ongoing/upcoming projects, please see page nos. 175 and 176 of this Red Herring Prospectus.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Statements. For further information, please see the section entitled "***Financial Information***" on page 242.

1. **Basic & Diluted Earnings per share (EPS), as restated:**

Sr. No.	Period	Basic & Diluted (Rs) (Post-Bonus and Split)	Weights
1.	FY 2021-22	2.51	1
2.	FY 2022-23	5.46	2
3.	FY 2023-24	4.87	3
	Weighted Average	**4.67**	
	1 month ended April 30, 2024 (not annualized)	**0.47**	

Notes:

i. The figures disclosed above are based on the Restated financial statements of the Company.

ii. The face value of each Equity Share is 5.00.

iii. Earnings per Share has been calculated in accordance with IND AS-31– "Earnings per Share" notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended.

iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.

2. **Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per equity share:**

Sr. No	Particulars	P/E at Floor Price (No. of times)	P/E at Cap Price (No. of times)
1	Based on Basic and Diluted EPS, as restated for FY 2023-24	[●]	[●]
2	Based on the Weighted Average EPS for last three FY.	[●]	[●]

3. **Industry P/E Ratio**

Particulars	P/E Ratio
Highest	48.67
Lowest	20.00
Average	27.58

**Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E Ratio of the industry peer set disclosed in this Section. For further details, see "Comparison of Accounting Ratios with Industry peers" below.*

4. **Return on Net worth (RONW)**

Sr. No	Period	RONW (%)	Weights
1.	FY 2021-22	44.94	1
	FY 2022-23	49.38	2
3.	FY 2023-24	30.62	3
	Weighted Average	**39.26**	
	1 month ended April 30, 2024 (not annualized)	2.86	

RoNW (%) = Net profit after tax/ Net worth at the end of the year.

Net worth = Equity share capital + Other Equity (including Securities Premium and Surplus/ (Deficit) and other comprehensive income excluding share application money).

Net Profit after tax = Calculated before accounting for Non-controlling Interest

5. **Net Asset Value (NAV) per Equity Share:**

Sr. No.	As at	NAV Post Bonus and Split
1.	As on March 31, 2022	5.59
2.	As on March 31, 2023	11.05
3.	As on March 31, 2024	15.92

Sr. No.	As at	NAV Post Bonus and Split
4.	As on April 30, 2024	16.39
5.	NAV after Issue	[●]
	Issue Price	[●]

NAV = Total Shareholder Equity/ Total number of equity shares at the end of the year (adjusted for Bonus and Split)
Where, Total Shareholder equity = Equity share capital + Other Equity (including Securities Premium and Surplus/ (Deficit) and other comprehensive income excluding share application money).

6. **Comparison of Accounting Ratios with Industry Peer**

Sr. No	Name of the company	Face Value (₹ Per Share)	EPS (₹)[1]	P/E Ratio[3]	RoNW (%)[4]	Net Asset Value per share (₹)[2]
1.	Garuda Construction & Engineering Ltd#	5.00	4.87	[●]	36.14%	15.92
	Listed Peers					
2.	PSP Projects Limited	10.00	34.16	20.00	17.73%	254.13
3.	Capacite Infraprojects Limited	10.00	16.09	23.61	9.35%	223.44
4.	Vascon Engineers Limited	10.00	3.05	22.66	11.32%	44.33
5.	Ahluwalia Contracts (India) Limited	2.00	55.95	22.97	17.14%	238.84
6.	B L Kashyap & Sons Limited	1.00	2.33	48.67	13.38%	22.02

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual audited financial results of the listed peer for the year ended March 31, 2024 sourced from the audited financials of the respective companies for the year ended March 31, 2024, unless provided otherwise.

1) For listed peer – sourced from the annual audited financial results of the listed peer for the year ended March 31, 2024.

2) For listed peer, Net Asset Value (NAV) is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year.

3) For listed peer, P/E Ratio has been computed based on the closing market price of equity shares on the website of BSE as of August 30, 2024, divided by the Basic EPS provided under Note 1 above.

4) For listed peer, return on Net Worth for equity shareholders (%) (RONW) = Profit for the year divided by average net-worth of the company.

#Source for our Company: Based on the Restated Financial Information for the year ended March 31, 2024.

7. **Key Performance Indicators:**

In evaluating our business, we consider and use certain KPIs, as disclosed below which have been used historically by our Company to review and analyse the business performance, which help us in analysing the growth of our business. The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance and make an informed decision. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

The tables below set forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Issue Price.

Our Company considers the following KPIs to have a bearing for arriving at the basis for the Issue Price The table below also sets forth a brief explanation of and the importance of these KPIs for our business and operations, along with details of KPIs as at for the period ended April 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022

(*₹ In Lakhs*)

Key Financial Performance	Period Ended April 30, 2024	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from operations [1]	1,187.50	15,417.83	16,068.76	7,702.08
Total Revenue	1,187.50	15,446.88	16,102.41	7,702.79
EBITDA[2]	470.81	5,008.56	5,599.17	2,716.85
EBITDA margin as of revenue from operations [%] [3]	39.65%	32.49%	34.85%	35.27%
PAT[4]	350.17	3643.53	4,079.53	1,878.22
PAT Margin[5]	29.49%	23.63%	25.39%	24.39%
Net Debt[6]	-	-	-	510.64
Net Worth	12,250.81	11,900.64	8,261.18	4,179.04
Inventories[8]	738.01	738.01	660.46	270.00
Trade Receivables[9]	18,256.37	17,624.24	7697.71	3017.34
ROE (%) [10]	2.90%	36.14%	65.59%	57.97%
ROCE (%) [11]	3.87%	46.69%	70.85%	40.46%

Notes:

1) *Revenue from Operations: This represents the income generated by our Company from its core operating operation.*
2) *EBITDA: calculated as restated profit/(loss) before tax, plus interest, depreciation & amortization expense, less other Income. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.*
3) *EBITDA Margin (in %): calculated as the percentage of EBITDA during a given year/period divided by revenue from operations. This gives information regarding operating efficiency of our Company.*
4) *Profit after tax and non-controlling interest: This gives information regarding the overall profitability of our Company.*
5) *PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of our Company divided by the revenue from operations. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.*
6) *Net debt: calculated as Non-current borrowing plus current borrowing less Cash & Cash Equivalent and Bank Balance. This gives information regarding the overall debt of our Company.*
7) *Total Equity: This represents the aggregate value of equity share capital and the other equity. This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.*
8) *Inventories: This represents closing balance of construction work -in-progress of respective projects.*
9) *Trade Receivables: This represents amount receivable on sale of inventories.*
10) *Return on Equity (ROE): calculated as Profit After Tax for the year/period attributable to shareholders divided by Average Equity Shareholders Fund*
11) *Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period excluding other income divided by Average Capital Employed (Total Assets – Current Liability excluding short terms borrowings).*

All the KPIs disclosed above have been approved by the Audit Committee pursuant to resolution dated August 30, 2024. The Audit Committee has confirmed and taken on record that: (a) no KPIs have been shared by our Company with any investors in the last three financial years prior to filing of this Red Herring Prospectus, and (b) verified details of the aforementioned KPIs have been included in this section. Further, the KPIs herein have been certified by M/s Mittal Agarwal & Company, Statutory Auditors by their certificate dated August 30, 2024 and it has been included in the list of material documents for inspection.

We have described and defined all above KPIs, wherever applicable, in "***Definitions and Abbreviations***" section beginning on page 1. For details of other financial and operating metrics disclosed elsewhere in this Red Herring Prospectus, see "***Our Business***", "***Basis of Offer Price***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 160, 122 and 309, respectively. Our Company confirms that it shall continue to disclose all the KPIs included in this section titled, "***Basis for Issue Price***", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or such period as may be required under the SEBI ICDR Regulations.

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Comparison of KPIs with listed industry peers[#]

(₹ in Lacs, unless otherwise specified)

Key Financial Performance	Garuda Construction and Engineering Limited	PSP Projects Limited	Capacite Infraprojects Limited	Vascon Engineers Limited	Ahluwalia Contracts (India) Limited	B L Kashyap and Sons Limited
Revenue from operations	15,417.83	2,50,578.85	1,93,163.80	1,05,285.89	3,85,529.77	1,24,453.44
Total Revenue	15,466.88	2,53,000.52	1,96,365.30	1,07,544.17	3,89,194.01	1,25,676.46
EBITDA	5,008.56	28,515.19	36,337.18	10,782.38	42,513.97	33,299.72
EBITDA margin as of revenue from operations	32.49%	14.72%	20.20%	10.58%	14.98%	26.76%
PAT	3,643.53	12,345.80	12,032.99	6,793.51	37,482.59	5,252.89
PAT Margin	23.63%	6.37%	6.69%	6.66%	13.21%	4.22%
Net Debt	-	34,198.83	30,652.13	15,054.29	-	29,132.35
Net Worth	11,900.64	91,486.99	1,51,696.11	98,104.18	1,59,994.53	49,634.40
Inventories	738.01	31,783.11	11,106.95	56,088.58	31,584.97	49,509.99
Trade Receivables	17,624.24	34,211.86	54,796.74	26,634.49	74,558.57	37,572.23
ROE (%)	36.14%	14.39%	9.29%	7.18%	26.51%	11.16%
ROCE (%)	46.69%	18.98%	14.24%	8.25%	21.05%	31.56%

[#]*Based on the restated financial statements as at March 31, 2024 for our company and annual reports of the listed peers for the year ended March 31, 2024 for our listed peers.*

[#]*The KPIs are calculated with the same formulas as calculated for our company in the table above*.

Our company's PAT margin is higher than our listed industry peers, which is majorly attributable to lower interest cost due to nil borrowings and lower depreciation due to light fixed asset inventory vis-à-vis our listed industry peers.

Weighted average cost of acquisition, Floor price and Cap Price

a. ***Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)***

There has been no issuance of Equity Shares or convertible securities excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested, as applicable), in a single transaction or multiple transactions combined together over a span of 30 days.

b. ***Price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)***

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For the purpose of disclosure under part (a) and (b) above, 'primary transaction' refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and sub-division of shares and secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts)

Note:1 Primary and secondary transactions in the last three years preceding the date of this Red Herring Prospectus

The Weighted average cost of acquisition of Equity shares of basis the last five primary and secondary transactions (secondary transactions where promoters, promoter group, selling shareholders or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years irrespective of the size of transactions:

Sr. No.	Transaction	Number of shares	Price per share	Value of shares
1	Sale of Shares by Promoter Selling Shareholder (PKH Ventures Limited)	5,95,238	84.00	4,99,99,992
2	Sale of Shares by Promoter Selling Shareholder (PKH Ventures Limited)	17,85,714	84.00	14,99,99,976
3	Sale of shares by Promoter Selling Shareholder (PKH Ventures Limited)	60*	67.00	670
4	Sale of shares by Promoter Selling Shareholder (PKH Ventures Limited)	60*	67.00	670
5	Sale of shares by Promoter Selling Shareholder (PKH Ventures Limited)	60*	67.00	670
	Total	**23,81,132**	**83.99**	**20,00,01,978**

**Adjusted for Bonus and Split*

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c. ***Weighted average cost of acquisition, Floor price and Cap Price***

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. Rs [●])	Cap price* (i.e. Rs [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	**NIL**	**NIL**	**NIL**
Weighted average cost of acquisition for last 18 months for secondary sale/ acquisition of shares equity/convertible securities), where promoter/ promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	**NIL**	**NIL**	**NIL**
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoter /Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction			
(a) Based on primary issuances	NA	NA	NA
(b) Based on secondary transactions	NA	NA	NA
(c) Based on last five transactions mentioned in Note1	83.99	[●]	[●]

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the 1M FY24, FY 24, FY23 and FY22.

[●]*

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

The Issue Price will be [●]* times of the face value of the Equity Shares.

The price band of ₹ [●]* has been determined by our Company, in consultation with the BRLMs, on the basis of the market demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Bidders should read the abovementioned information along with the sections entitled "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Financial Information***" on pages 33, 160, 309 and 242, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled "***Risk Factors***" on page 33 or any other factors that may arise in the future and you may lose all or part of your investments.

**To be included at Prospectus Stage*

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO GARUDA CONSTRUCTION AND ENGINEERING LIMITED AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,

The Board of Directors
Garuda Construction and Engineering Limited
201, A Wing Fortune 2000,
C-3 Block Bandra Kurla Complex,
Bandra (East), Mumbai - 400051,
Maharashtra, India

Dear Sirs/Madams,

Sub: Statement of possible special tax benefit (the "Statement") available to Garuda Construction and Engineering Limited (the "Company"), and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of the Company and [such offering, (the "Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")]

We refer to the proposed initial public offering of equity shares (the "**Offer**") of Garuda Construction and Engineering Limited ("**GCEL**" or the "**Company**"). We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company, to its shareholders and its subsidiaries as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961,("**Act**") the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-26 relevant to the financial year 2024-25 for inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Several of these benefits are dependent on the Company or its shareholders or its subsidiaries fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders or its subsidiaries to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and its subsidiaries and on the basis of our understanding of the business activities and operations of the Company and its subsidiaries.

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

- The Company or its Shareholders or its subsidiaries will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company, its Shareholders and its Subsidiaries in the RHP and Prospectus for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the RHP and Prospectus.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Red Herring Prospectus, Prospectus, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Mumbai at ("**ROC**") Mumbai and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Offer (together referred as "**Offer Documents**") or in any other documents in connection with the Offer.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and our independent verification of thereof and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement. This statement has been prepared solely in connection with the proposed Offer of the Company under the ICDR Regulations.

For **Mittal Agarwal & Company**
Chartered Accountants
(Registration No. 131025W)

Deepesh Mittal
Partner
Membership No. 539486
Place: Mumbai
Date: 31/08/2024
UDIN: 24539486BKFMFL8742

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ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO GARUDA CONSTRUCTION AND ENGINEERING LIMITED ("COMPANY"), THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")

The information provided below sets out the possible special direct and indirect tax benefits available to Garuda Construction and Engineering Limited ("**GCEL**" or "**the Company**"), the shareholders of the Company ("**Shareholders**") in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current tax laws presently in force in India. Several of these benefits are dependent on the Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a Shareholder faces, may or may not choose to fulfil

l. We do not express any opinion or provide any assurance as to whether the Company or its Shareholders or its Subsidiaries will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, SHAREHOLDERS OF THE COMPANY AND ITS MATERIAL SUBSIDIARIES

I. Special direct tax benefits available to the Company

There are no special tax benefits available to the Company.

II. Special direct tax benefits available to Shareholders

Apart from the tax benefits available to each class of Shareholders as such, there are no special tax benefits for Shareholders.

NOTES:

1. The above benefits are as per the current tax law as amended by the Finance Act, 2024.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders/investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
3. The Company has opted for concessional tax rate under Section 115BAA of the Act. Accordingly, the surcharge shall be levied at the rate of 10% irrespective of the amount of total income.
4. Health and Education Cess at 4% on the tax and surcharge is payable by all category of taxpayers.
5. The Company has opted for concessional tax rate under Section 115BAA of the Act. Hence, it will not be allowed to claim any of the following deductions/exemptions:
   - Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone)
   - Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation)
   - Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
   - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or subsection (2AB) of Section 35 (Expenditure on scientific research)

- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project)
- Deduction under Section 35CCD (Expenditure on skill development)
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred to in paras as listed above.

The provisions of Section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS SUBSIDIARIES

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as "**Indirect Tax laws**")

I. Special indirect tax benefits available to the Company

There are no special tax benefits available to the Company.

II. Special indirect tax benefits available to Shareholders

There are no special tax benefits applicable in the hands of the Shareholders for investing in the shares of the Company under the Indirect Tax laws.

III. Special indirect tax benefits available to its Subsidiaries

There are no special tax benefits available to its Subsidiaries under the Indirect Tax laws.

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SECTION IV- ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been obtained from the industry report titled "Research Report on Domestic Construction Sector" dated January 29, 2024 ("**CareEdge Report**") which is exclusively prepared for the purpose of the Offer and issued by CARE Advisory Research and Training Limited ("**CareEdge Research**"), and is commissioned and paid for by our Company. CareEdge Research is not related in any manner to our Company or any of our Directors, Promoters, Key Managerial Personnel or Senior Management Personnel. The CareEdge Report will be available on the website of our Company at https://garduaconstructionengineering.com/investor/ until the Bid / Offer Closing Date.*

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. These sources are indicated at all relevant places within this section Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

Industry and marked data from the CareEdge Report is subject to the following disclaimer:

"*This report is prepared by CARE Advisory Research and Training Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.*

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

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1 Economic Outlook

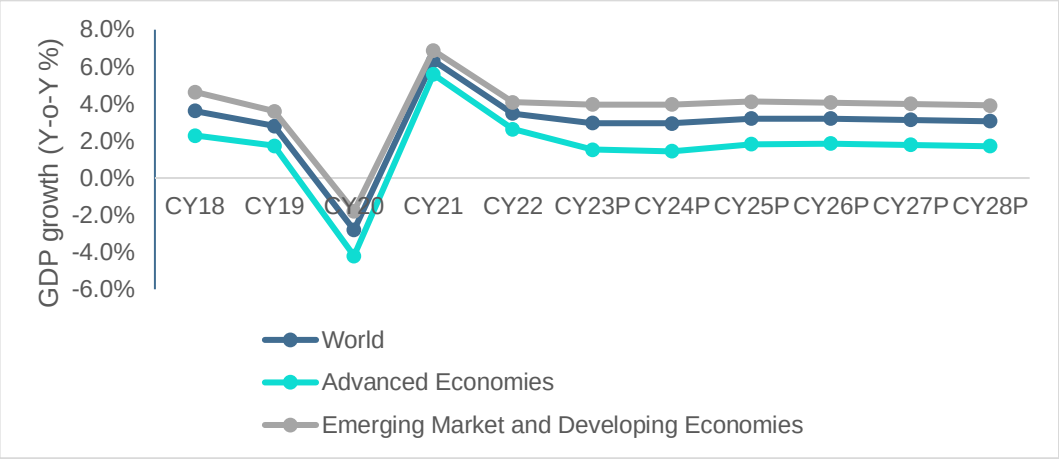
1.1 Global Economy

As per the International Monetary Fund (IMF)'s World Economic Outlook growth projections released in October 2023, the global economic growth for CY22[1] stood at 3.5% on a year-on-year (y-o-y) basis, down from 6.3% in CY21 due to disruptions resulting from the Russia-Ukraine conflict and higher-than-expected inflation worldwide. On the other hand, the global economic growth for CY23 is projected to

[1] CY – Calendar Year

slow down further to 3.0% and 2.9% in CY24, attributed to compressing global financial conditions, expectant steeper interest rate hikes by major central banks to fight inflation, and spill-over effects from the Russia-Ukraine conflict, with gas supplies from Russia to Europe expected to remain tightened. For the next 4 years, the IMF projects world economic growth in the range of 3.0%-3.2% on a y-o-y basis.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Notes: P-Projection;
Source: IMF – World Economic Outlook, October 2023

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)									
	CY19	CY20	CY21	CY22	CY23P	CY24P	CY25P	CY26P	CY27P	CY28P
India	3.9	-5.8	9.1	7.2	6.3	6.3	6.3	6.3	6.3	6.3
China	6.0	2.2	8.5	3.0	5.0	4.2	4.1	4.1	3.7	3.4
Indonesia	5.0	-2.1	3.7	5.3	5.0	5.0	5.0	5.0	5.0	5.0
Saudi Arabia	0.8	-4.3	3.9	8.7	0.8	4.0	4.2	3.3	3.3	3.1
Brazil	1.2	-3.3	5.0	2.9	3.1	1.5	1.9	1.9	2.0	2.0
Euro Area	1.6	-6.1	5.6	3.3	0.7	1.2	1.8	1.7	1.5	1.3
United States	2.3	-2.8	5.9	2.1	2.1	1.5	1.8	2.1	2.1	2.1

P- Projections; Source: IMF- World Economic Outlook Database (October 2023)

Advanced Economies Group

The major advanced economies registered GDP growth of 2.6% in CY22, down from 5.6% in CY21, which is further projected to decline to 1.5% in CY23. This forecast of low growth reflects increased central bank interest rates to fight inflation and the impact of the Russia-Ukraine war. About 90% of advanced economies are projected to witness decline GDP growth in CY23 compared to CY22. In addition, this is further expected to decline to 1.4% in CY24.

One of the major countries from this group is the **United States**. The United States registered GDP growth of 2.1% in CY22 compared to 5.9% in CY21. Whereas, growth for CY23 and CY24 is projected at 2.1% and 1.5%, respectively. Among advanced economies group, private consumption has been stronger in the United States than in the euro area. The business investments have also been robust in the second quarter, in addition, the general government fiscal stance of United States is expected to be expansionary in CY23. However, the unemployment rate is expected to rise coupled with declining wages and savings. With this, the GDP growth is expected to soften in near term.

Further, the **Euro Area** registered GDP growth of 3.3% in CY22 compared to 5.6% in CY21. For CY23 and CY24, the growth is projected at 0.7% and 1.2%, respectively. There is divergence in GDP growth across the euro area. Wherein, Germany is expected to witnesses slight contraction in growth due to weak interest rate sensitive sector and slow trading demand. On the other hand, the GDP growth for France

has been revised upwards on account of growing industrial production and external demand.

Emerging Market and Developing Economies Group

For the emerging market and developing economies group, GDP growth stood at 4.1% in CY22, compared to 6.9% in CY21. This growth is further projected at 4.0% in CY23 and CY24. About 90% of the emerging economies are projected to make positive growth. While the remaining economies, including the low-income countries, are expected to progress slower.

Further, in **China**, growth is expected to pick up to 5.0% with the full reopening in CY23 and subsequently moderate in CY24 to 4.2%. The property market crisis and lower investment are key factors leading to this moderation. Whereas, **India** is projected to remain strong at 6.3% for both CY23 and CY24 backed by resilient domestic demands despite external headwinds.

The **Indonesian** economy is expected to register growth of 5% both in CY23 and CY24 with a strong recovery in domestic demands, a healthy export performance, policy measures, and normalization in commodity prices. In CY22, **Saudi Arabia** was the fastest-growing economy in this peer set with 8.7% growth. The growth is accredited to robust oil production, non-oil private investments encompassing wholesale and retail trade, construction and transport, and surging private consumption. Saudi Arabia is expected to grow at 0.8% and 4.0% in CY23 and CY24, respectively. On the other hand, **Brazil** is expected to project growth of 3.1% in CY23 driven by buoyant agriculture and resilient services in the first half of CY23.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP has been estimated to be at USD 3.4 trillion for CY22 and is projected to reach USD 5.2 trillion by CY27. India's expected GDP growth rate for coming years is almost double compared to the world economy.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at more than 6% in the period of CY24-CY28, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7% share in the global economy, with China [~18%] on the top followed by the United States [~15%]. Purchasing Power Parity is an economic performance indicator denoting the relative price of an average basket of goods and services that a household needs for livelihood in each country.

Despite Covid-19's impact, high inflationary environment and interest rates globally, and the geopolitical tensions in Europe, India has been a major contributor to world economic growth. India is increasingly becoming an open economy as well through growing foreign trade. Despite the global inflation and uncertainties, Indian economy continues to show resilience. This resilience is mainly supported stable financial sector backed by well-capitalized banks and export of services in trade balance. With this, the growth of Indian economy is expected to fare better than other economies majorly on account of strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners.

1.2 Indian Economic Outlook

1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 9.1% in FY22 and stood at ~₹ 149 trillion despite the pandemic and geopolitical Russia-Ukraine spillovers. In Q1FY23, India recorded 13.1% y-o-y growth in real GDP, largely attributed to improved performance by the agriculture and services sectors. Following this double-digit growth, Q2FY23 witnessed 6.2% y-o-y growth, while Q3FY23 registered 4.5% y-o-y growth. The slowdown during Q2FY23 and Q3FY23 compared to Q1FY23 can be attributed to the normalization of the base and a contraction in the

manufacturing sector's output.

Subsequently, Q4FY23 registered broad-based improvement across sectors compared to Q3FY23 with a growth of 6.1% y-o-y. The investments, as announced in the Union Budget 2022-23 on boosting public infrastructure through enhanced capital expenditure, have augmented growth and encouraged private investment through large multiplier effects in FY23. Supported by fixed investment and higher net exports, real GDP for full-year FY23 was valued at ₹ ~160. trillion registering an increase of 7.2% y-o-y.

Furthermore, in Q1FY24, the economic growth accelerated to 7.8%. The manufacturing sector maintained an encouraging pace of growth, given the favorable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities. This momentum was maintained in the Q2FY24 with GDP growth at 7.6%, mainly supported by acceleration in investments. However, private consumption growth was muted due to weak rural demand and some moderation in urban demand amid elevated inflationary pressures in Q2FY24. On the supply side, a significant improvement in manufacturing and construction activities supported growth. Overall, the economy expanded by 7.7% in H1FY24 compared to 5.3% in H2FY23. As per recent Ministry of Statistics and Programme Implementation (MoSPI)'s advanced estimate release, the real GDP growth for FY24 is pegged at 7.3% and will attain a level of ~ ₹ 171.79 trillion.

GDP Growth Outlook

- Driven by resilience in urban demand and the front loading of the government's capital expenditure, the H1FY24 witnessed a strong growth. While festive cheer will support urban demand in Q3, the outlook for rural demand revival remains clouded amid monsoon deficiency and likely hit to the agricultural production.

- The recent announcements of various relief measures such as LPG price reduction and extension of Pradhan Mantri Garib Kalyan Anna Yojna (PMGKAY) are expected to provide some cushion and so far, investment demand has remained robust. However, there could be some moderation in H2FY24 as both the government and private sector may restrain their capital spending ahead of the general elections. Despite some expected moderation in the H2FY24, India's overall GDP growth for FY24 is expected to remain on a firm footing.

- Strong credit growth, resilient financial markets, and the government's continual push for capital spending and infrastructure are likely to create a compatible environment for investments.

- External demand is likely to remain subdued with a slowdown in global activities, thereby indicating adverse implications for exports. Additionally, heightened inflationary pressures and resultant policy tightening may pose a risk to the growth potential.

Taking all these factors into consideration, in December 2023, the RBI in its bi-monthly monetary policy meeting estimated a real GDP growth of 7% y-o-y for FY24 comparatively lower from MoSPI's estimate.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY24P (complete year)	Q3FY24P	Q4FY24P	Q1FY25P	Q2FY25P	Q3FY25P
7.0%	6.5%	6.0%	6.7%	6.5%	6.4%

Note: P-Projected; Source: Reserve Bank of India

1.2.2 Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Industry and Services sector leading the recovery charge

- The gap between GDP and GVA growth turned positive in FY22 (after a gap of two years) due to robust tax collections. Of the three major sector heads, the service sector has been the fastest-growing sector in the last 5 years.

- The **agriculture sector** was holding growth momentum till FY18. In FY19, the acreage for the rabi crop was marginally lower than the previous year which affected the agricultural performance. Whereas FY20 witnessed growth on account of improved production. During the pandemic-impacted period of FY21, the agriculture sector was largely insulated as timely and proactive exemptions from COVID-induced lockdowns to the sector facilitated uninterrupted harvesting of rabi crops and sowing of kharif crops. However, supply chain disruptions impacted the flow of agricultural goods leading to high food inflation and adverse initial impact on some major agricultural exports. However, performance remained steady in FY22.

  In FY23, the agriculture sector performed well despite weather-related disruptions, such as uneven monsoon and unseasonal rainfall, impacting yields of some major crops and clocked a growth of 4% y-o-y, garnering ₹ 22.3 trillion.

  In Q1FY24, this sector expanded at a slower pace of 3.5% y-o-y growth compared to y-o-y growth a quarter ago. This further stumbled to 1.2% in Q2FY24. Overall, H1FY24 registered a 2.4% growth with weakest monsoon experience caused by El Nino conditions.

  Going forward, rising bank credit to the sector and increased exports will be the drivers for the agriculture sector. However, a deficient rainfall may have impact on the reservoir level, weighing on prospects of Kharif sowing. Considering these factors, the agriculture sector is estimated to attain ₹ 22.7 trillion and mark 1.8% y-o-y growth for complete FY24.

- The **industrial sector** witnessed a CAGR of 4.7% for the period FY16 to FY19. From March 2020 onwards, the nationwide lockdown due to the pandemic significantly impacted industrial activities. In FY20 and FY21, this sector felt turbulence due to the pandemic and recorded a decline of 1.4% and 0.9%, respectively, on a y-o-y basis. With the opening up of the economy and resumption of industrial activities, it registered 11.6% y-o-y growth in FY22, albeit on a lower base.

The industrial output in FY23 grew by 4.4% with estimated value ₹ 45.2 trillion owing to a rebound in manufacturing activities and healthy growth in the construction sector.

The industrial sector grew by 5.5% in Q1FY24, while Q2FY24 growth was up by 13.2% owing to positive business optimism and strong growth in new orders supported manufacturing output. The industrial growth was mainly supported by sustained momentum in the manufacturing and construction sectors. Within manufacturing, industries such as pharma, motor vehicles, metals, petroleum and pharma witnessed higher production growth during the quarter. The construction sector (13% growth in Q2FY24) benefited from poor rainfall during August and September and higher implementation of infrastructure projects. This was reflected in robust cement and steel production and power demand in Q2FY24. Overall, H1FY24 picked up by 9.3% with manufacturing and construction activities witnessing significant acceleration.

India's industrial sector is experiencing strong growth, driven by significant expansion in manufacturing, mining, and construction. This growth is supported by positive business sentiment, declining commodity prices, beneficial government policies like production-linked incentive schemes, and efforts to boost infrastructure development. These factors collectively contribute to the sustained buoyancy in industrial growth due to which the industrial growth is estimated at 7.9% on y-o-y basis registering the value of ₹ 48.9 trillion in FY24.

The **services sector** recorded a CAGR of 7.1% for the period FY16 to FY20, which was led by trade, hotels, transport, communication, and services related to broadcasting, finance, real estate, and professional services. This sector was the hardest hit by the pandemic and registered an 8.2% y-o-y

decline in FY21. The easing of restrictions aided a fast rebound in this sector, with 8.8% y-o-y growth witnessed in FY22.

Overall, in FY23, benefitting from the pent-up demand, the service sector was valued at ₹ 20.6 trillion and registered growth of 9.5% y-o-y.

In Q1FY24, the services sector growth jumped to 10.3%. Within services, there was a broad-based improvement in growth across different sub-sectors. However, the sharpest jump was seen in financial, real estate, and professional services. Trade, hotels, and transport sub-sectors expanded at a healthy pace gaining from strength in discretionary demand. The service sector growth in Q2FY24 moderated to 5.8% partly due to the normalization of base effect and some possible dilution in discretionary demand. Considering these factors, service sector marked 8% growth in H1FY24.

With this performance, steady growth in various service sector indicators like air passenger traffic, port cargo traffic, GST collections, and retail credit are expected to support the services sector. With this, the growth of service sector is estimated at ₹ 86.2 trillion registering 7.7% growth in FY24 overall.

Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

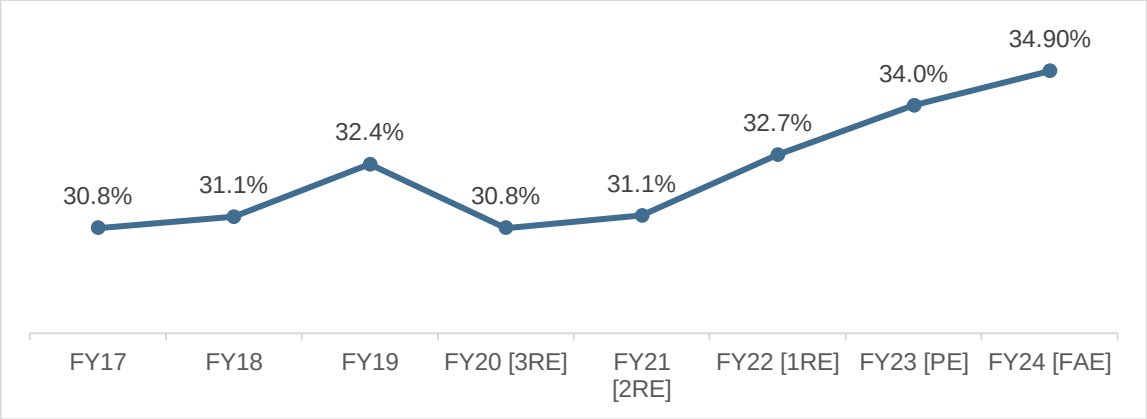
At constant Prices	FY19	FY20	FY21	FY22 (FRE)	FY23 (PE)	FY24 (FAE)
Agriculture, Forestry & Fishing	**2.1**	**6.2**	**4.1**	**3.5**	**4.0**	**1.8**
Industry	**5.3**	**-1.4**	**-0.9**	**11.6**	**4.4**	**7.9**
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	4.6	8.1
Manufacturing	5.4	-3.0	2.9	11.1	1.3	6.5
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	9.0	8.3
Construction	6.5	1.6	-5.7	14.8	10.0	10.7
Services	**7.2**	**6.4**	**-8.2**	**8.8**	**9.5**	**7.7**
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	13.8	14.0	6.3
Financial, Real Estate & Professional Services	7.0	6.8	2.1	4.7	7.2	8.9
Public Administration, Defence and Other Services	7.5	6.6	-7.6	9.7	7.2	7.7
GVA at Basic Price	**5.8**	**3.9**	**-4.2**	**8.8**	**7.0**	**6.9**

Note: FRE – First Revised Estimates, PE – Provisional Estimate, FAE – First Advance Estimate; Source: MOSPI

1.2.3 Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF), which is a measure of the net increase in physical assets, witnessed an improvement in FY22. As a proportion of GDP, it is estimated to be at 32.7%, which is the second-highest level in 7 years (since FY15). In FY23, the ratio of investment (GFCF) to GDP climbed up to its highest in the last decade at 34%. Continuing in its growth trend, this ratio is expected to reach 34.9% in FY24.

Chart 2: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices):



Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate, FAE- First Advance Estimate; Source: MOSPI

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

1.2.4 Industrial Growth

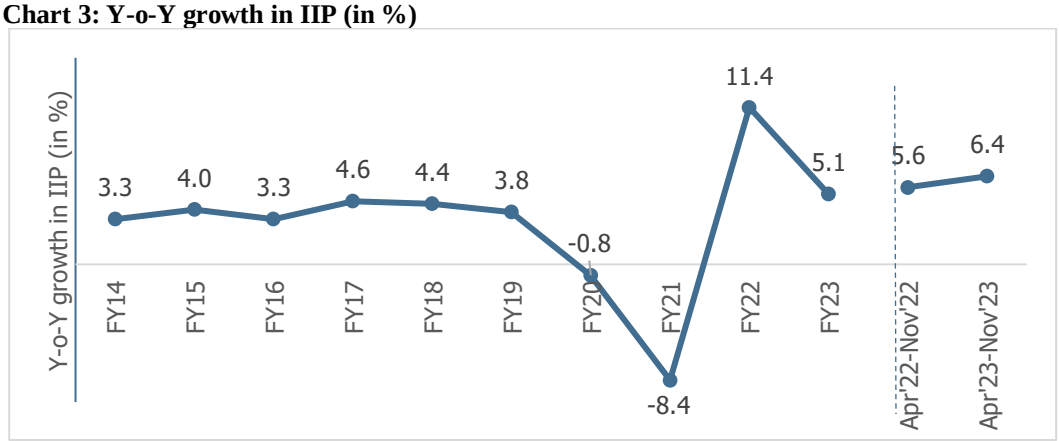
Improved Core and Capital Goods Sectors helped IIP Growth Momentum

The Index of Industrial Production (IIP) is an index to track manufacturing activity in an economy. On a cumulative basis, IIP grew by 11.4% y-o-y in FY22 post declining by 0.8% y-o-y and 8.4% y-o-y, respectively, in FY20 and FY21. This high growth was mainly backed by a low base of FY21. FY22 IIP was higher by 2.0% when compared with the pre-pandemic level of FY20, indicating that while economic recovery was underway, it was still at very nascent stages.

During FY23, the industrial output recorded a growth of 5.1% y-o-y supported by a favorable base and a rebound in economic activities. The period April 2023 – November 2023, industrial output grew by 6.4% compared to the 5.6% growth in the corresponding period last year. For the month of November 2023, the IIP growth slowed down to 2.4% compared to the last year primarily on account of a normalization of base.

So far in the current fiscal, while the infrastructure-related sectors have been doing well, slowing global growth and downside risks to rural demand have posed a challenge for industrial activity. Though the continued moderation in inflationary pressure offers some comfort, pain points in the form of elevated prices of select food items continue to persist.

Chart 3: Y-o-Y growth in IIP (in %)



Source: MOSPI

1.2.5 Consumer Price Index

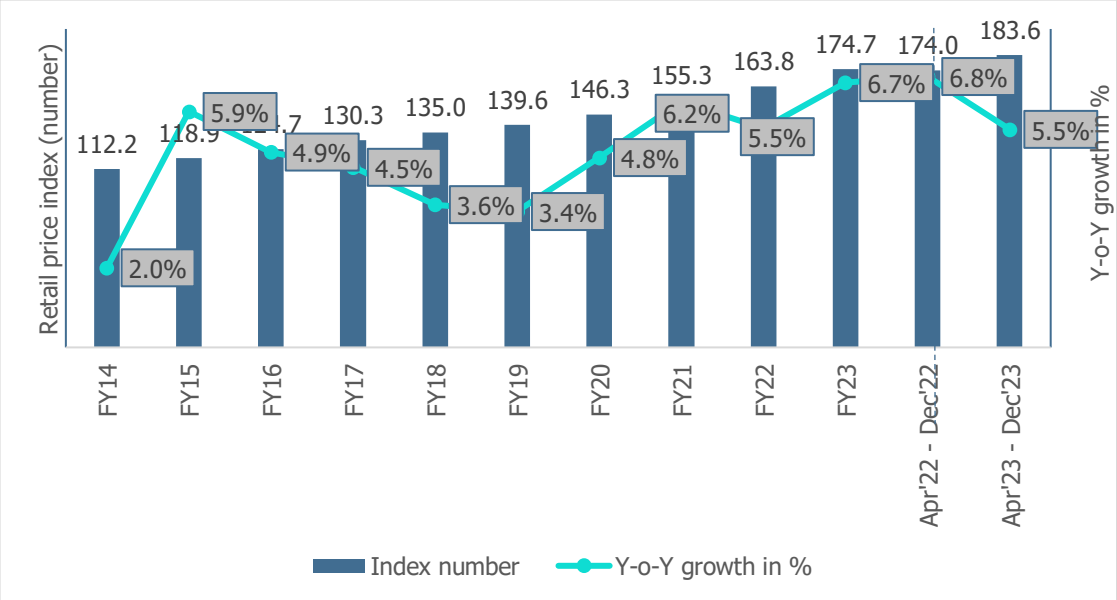
India's consumer price index (CPI), which tracks retail price inflation, stood at an average of 5.5% in FY22 which was within RBI's targeted tolerance band of 6%. However, consumer inflation started to upswing from October 2021 onwards and reached a tolerance level of 6% in January 2022. Following this, CPI reached 6.9% in March 2022.

CPI remained elevated at an average of 6.7% in FY23, above the RBI's tolerance level. However, t6here was some respite toward the end of the fiscal wherein the retail inflation stood at 5.7% in March 2023, tracing back to the RBI's tolerance band. Apart from a favorable base effect, the relief in retail inflation came from a moderation in food inflation.

In the current fiscal FY24, the CPI moderated for two consecutive months to 4.7% in April 2023 and 4.3% in May 2023. This trend snapped in June 2023 with CPI rising to 4.9%. In July 2023, the CPI had reached the RBI's target range for the first time since February 2023 at 7.4% largely due to increased food inflation. This marked the highest reading observed since the peak in April 2022 at 7.8%. The notable surge in vegetable prices and elevated inflation in other food categories such as cereals, pulses, spices, and milk have driven this increase. Further, the contribution of food and beverage to the overall inflation had risen significantly to 65%, surpassing their weight in the CPI basket. In August 2023, the food inflation witnessed some moderation owing to government's active intervention. This was further moderated for second consecutive month in September 2023 to 5%, led by a sharp correction in vegetables prices and lower LPG prices. Helped by deflation in the fuel and light category, the retail inflation in October 2023 softened at 4.9%. This trend revsered in November 2023 due to spike in certain vegetable prices as well as sticky inflation in non-perishable food items such as cereals, pulses and spices and the CPI rose to 5.6%. In the month of December 2023, elevated food prices and an unfavourable base drove headline inflation to a eight month peak of 5.7%.

While the consistent decrease in core inflation due to falling commodity prices and diminishing demand-side pressures is encouraging, the ongoing high food inflation, potentially exacerbated by a projected drop in Kharif production and uncertainties around Rabi sowing, remains worrisome. Despite these concerns, the favourable base effect throughout Q4FY24 and the expected easing of food price pressures with the arrival of fresh crops from January to March could help mitigate inflation risks.

Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

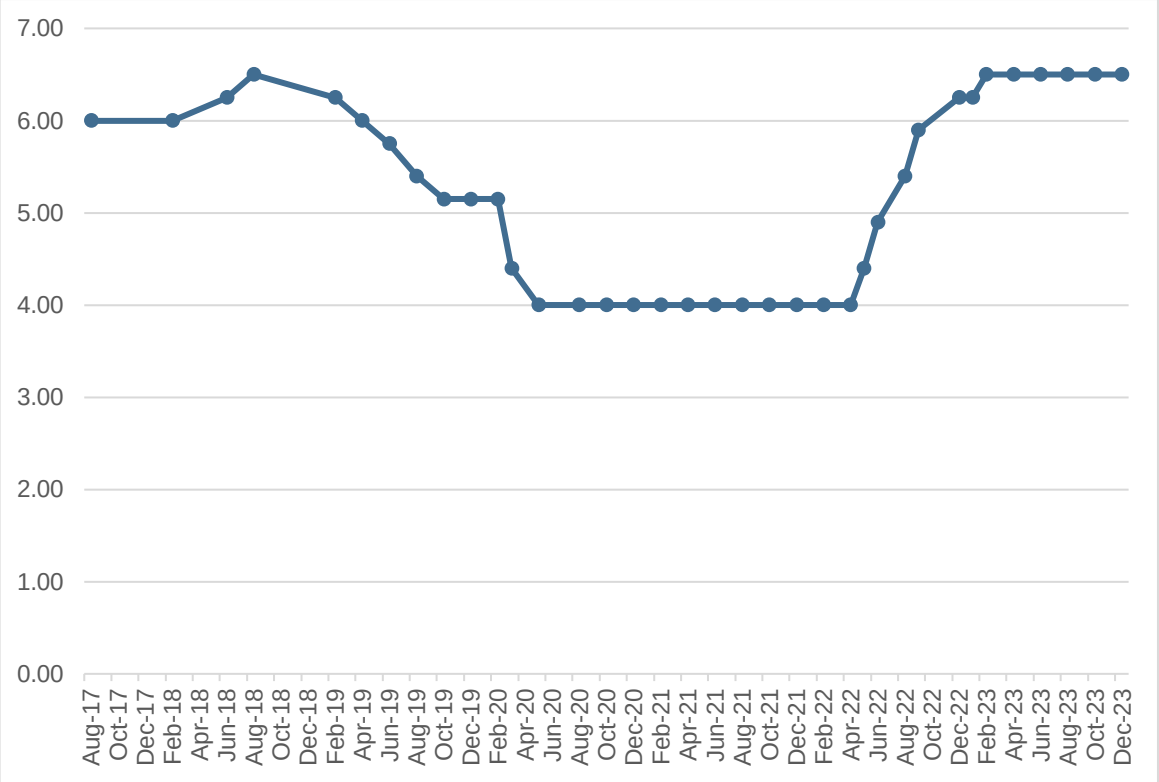


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetory policy. At the bi-monthly meeting held in December 2023, RBI projected inflation at 5.4% for FY24 with inflation during Q3FY24 at 5.6%, Q4FY24 at 5.2% Q1FY25 at 5.2% , Q2FY24 at 6.5% and Q3FY24 at 6.4%.

The RBI has increased the repo rates with the rise in inflation in the past year from 4% in April 2022 to 6.5% in January 2023. Considering the current inflation situation, RBI has kept the repo rate unchanged at 6.5% in the last five meetings of the Monetary Policy Committee.

Chart 5: RBI historical Repo Rate



Source: RBI

In a meeting held in December 2023, RBI also maintained the liquidity adjustment facility (LAF) corridor by adjusting the standing deposit facility (SDF) rate of 6.25% as the floor and the marginal standing facility (MSF) at the upper end of the band at 6.75%.

Further, the central bank continued to remain focused on the withdrawal of its accommodative stance. With domestic economic activities gaining traction, RBI has shifted gears to prioritize controlling inflation. While RBI has paused on the policy rate front, it has also strongly reiterated its commitment to bringing down inflation close to its medium-term target of 4%. Given the uncertain global environment and lingering risks to inflation, the Central Bank has kept the window open for further monetary policy tightening in the future, if required.

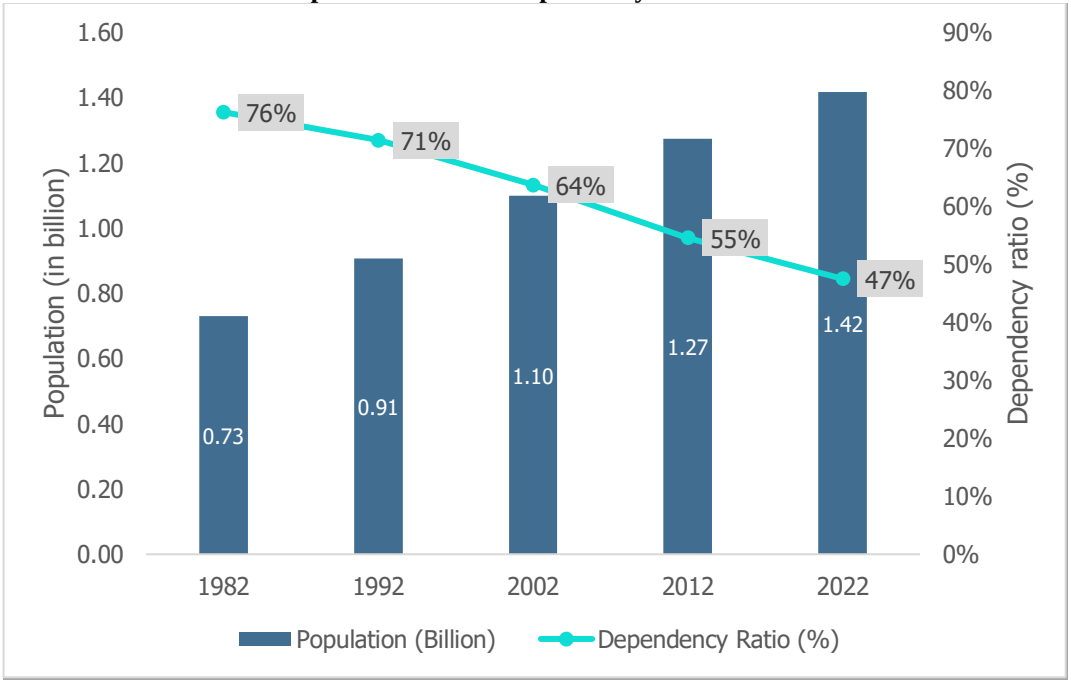
1.2.6 Overview on Key Demographic Parameters

- **Population growth and Urbanization**

  The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in 2022 surpassed 1.42 billion slightly higher than China's population 1.41 billion and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. It was as high as 76% in 1982, which has reduced to 47% in 2022. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy.

Chart 6: Trend of India Population vis-à-vis dependency ratio



Source: World Bank Database

With an average age of 29, India has one of the youngest populations globally. With vast resources of young citizens entering the workforce every year, it is expected to create a 'demographic dividend'. India is home to a fifth of the world's youth demographic and this population advantage will play a critical role in economic growth.

Chart 7: Age-Wise Break Up of Indian population

Source: World Bank Database

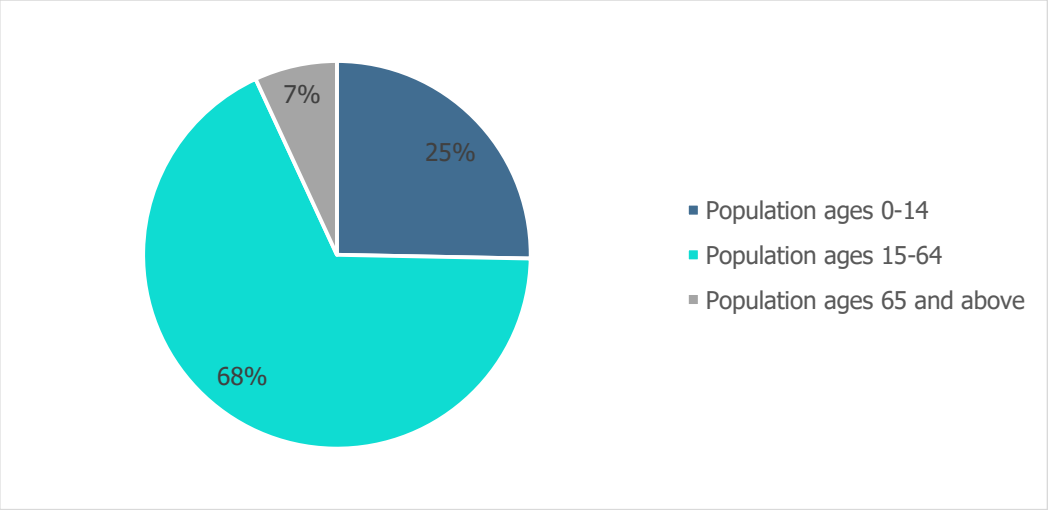
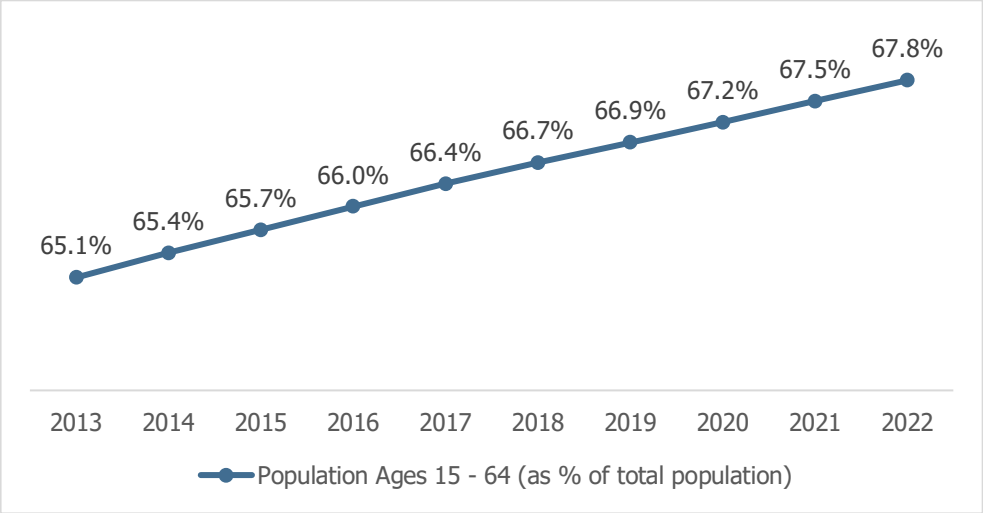


Chart 8: Yearly Trend – Young Population as % of Total Population

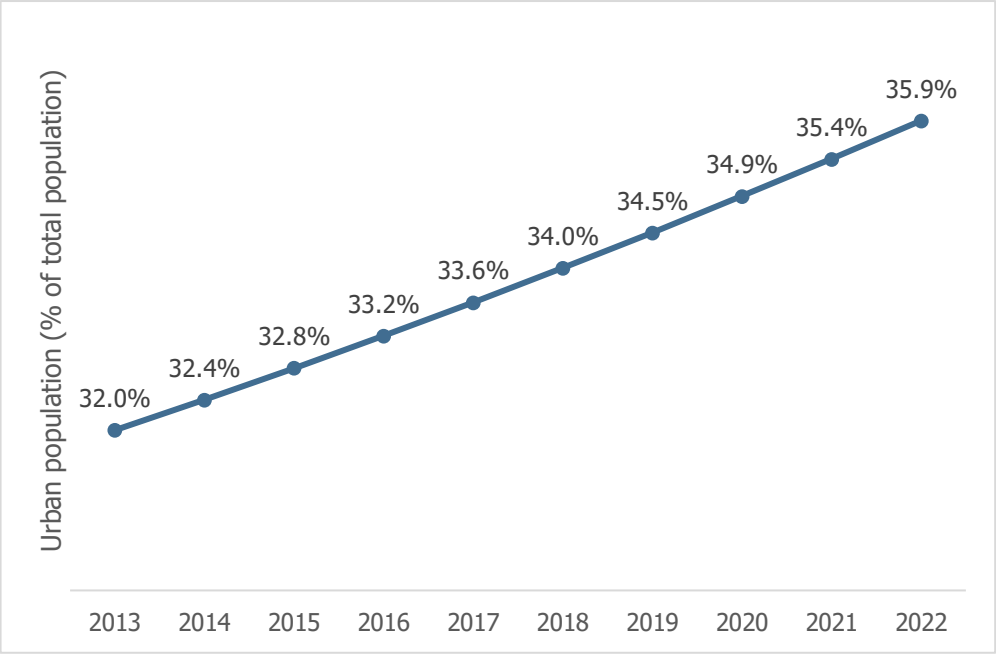


Source: World Bank database

- **Urbanization**

  The urban population is significantly growing in India. The urban population in India is estimated to have increased from 403 million (31.6% of total population) in 2012 to 508 million (35.9% of total population) in the year 2022. People living in Tier-2 and Tier-3 cities have greater purchasing power.

Chart 9: Urbanization Trend in India



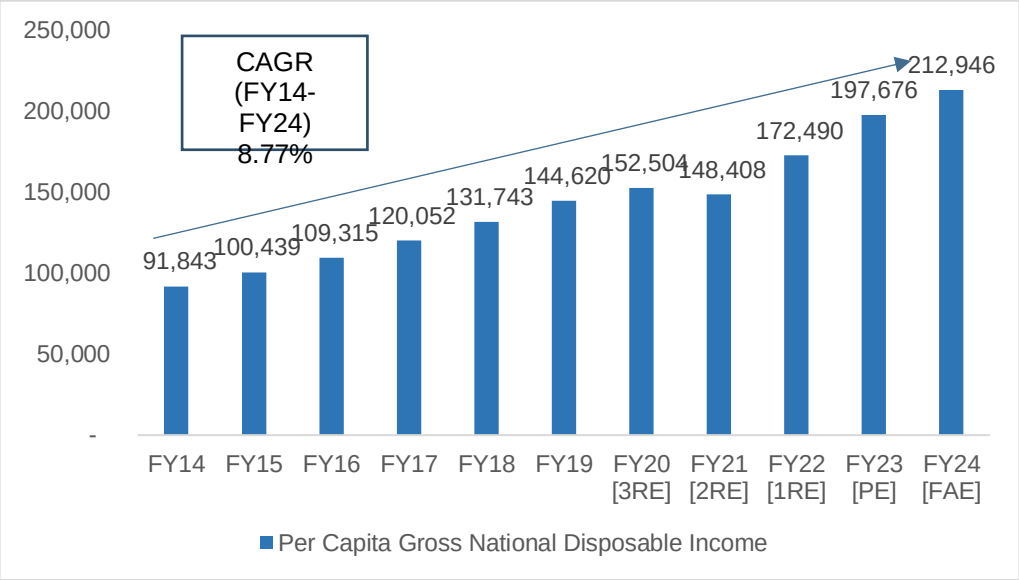
Source: World Bank Database

- **Increasing Per Capita Disposable Income**

  Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY14 to FY24, per capita GNDI at current prices registered a CAGR of 8.77%. More disposable income drives more consumption, thereby driving economic growth.

  The chart below depicts the trend of per capita GNDI in the past decade:

Chart 10: Trend of Per Capita Gross National Disposable Income (Current Price)

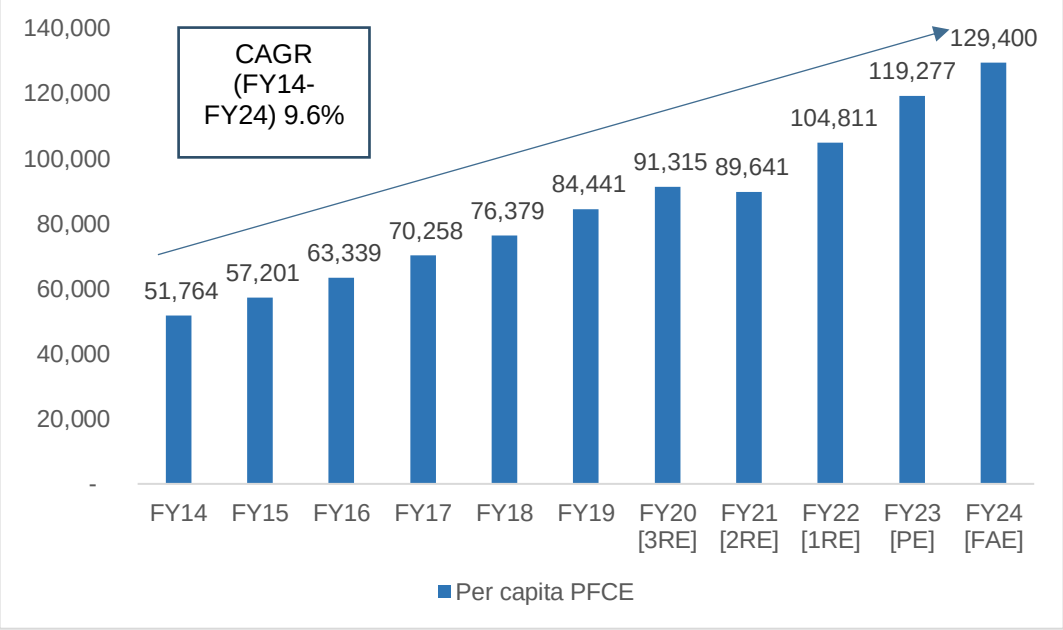


Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

- **Increase in Consumer Spending**

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth in the past decade at a CAGR of 9.6%. Following chart depicts the trend of per capita PFCE at current prices:

Chart 11: Trend of Per Capita Private Final Consumption Expenditure (Current Price)



Source: MOSPI

1.2.7 Concluding Remarks

The major headwinds to global economic growth are escalating geopolitical tensions, volatile global commodity prices, and a shortage of key inputs. Despite the global economic growth uncertainties, the

Indian economy is relatively better placed in terms of GDP growth compared to other emerging economies. According to IMF's forecast, it is expected to 6.3% in CY24 compared to the world GDP growth projection of 3%. The bright spots for the economy are continued healthy domestic demand, support from the government towards capital expenditure, moderating inflation, and improving business confidence.

Likewise, several high-frequency growth indicators including the purchasing managers index, auto sales, bank credit, and GST collections have shown improvement in FY23. Moreover, normalizing the employment situation after the opening up of the economy is expected to improve and provide support to consumption expenditure.

Further, as per the Indian Meteorological Department (IMD), the rainfall witnessed a deficit until September 2023. A drop-in yield due to irregular monsoons and a lower acreage can lead to a demand-supply mismatch, further increasing the inflationary pressures on the food basket. Moreover, the consumption demand is expected to pick up in Q3FY24 due to the festive season. Going forward, the rising domestic demand will be driven by the rural economy's performance and continual growth in urban consumption. However, high domestic inflation and global headwinds pose a downside risk to domestic demand.

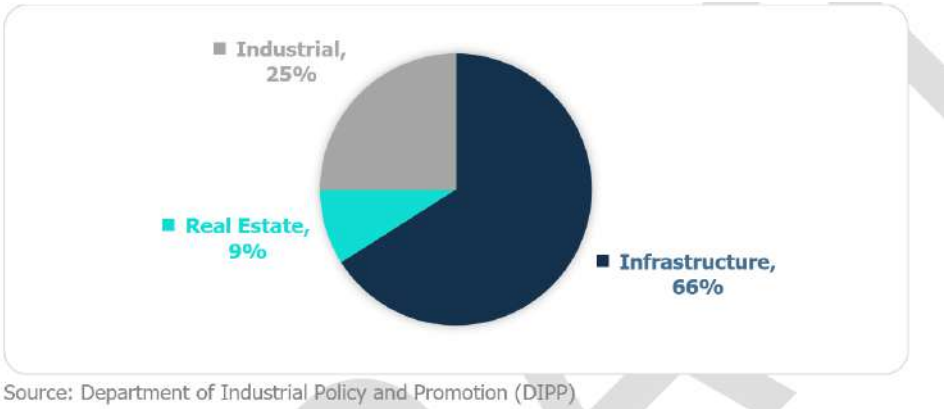
At the same time, public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about ₹ 10 lakh crores for FY24. The private sector's intent to invest is also showing improvement as per the data announced on new project investments. However, volatile commodity prices and economic uncertainties emanating from global turbulence may slow down the improvement in private CapEx and investment cycle.

Overview of the Construction sector in India

The construction sector is the country's second-largest economic segment after Agriculture. The sector contributed 8.4% to the national GVA (at constant price) in FY23. The order book of construction companies is dependent upon the capital expenditure in the economy. Broadly, the investments can be classified into infrastructure, real estate and industrial construction. The largest segment of Indian Construction industry is Infrastructure segment which contributes 59.7% as of FY23. The major chunk of growth is attributable with increase in government spending in building infrastructure. The construction segment witnessed a drop in FY21 due to impact of COVID but has strongly recovered in FY22 and FY23.

Overall the Indian Construction sector has grown at a CAGR of 10.6% from FY18 to FY23 from Rs. 2,375 Billion to Rs. 3,922 Billion. The construction sector is further expected to grow from Rs. 3,922 Billion in FY23 to Rs. 6,494 Billion in FY30 at a CAGR of 7.5%. Historically, infrastructure creation, spread across sectors such as roads and highways, telecom, airports, ports, power, oil and gas and railways has dominated the investments. Increase in Infrastructure demand & government initiative shows the potential for catapulting India to the third largest construction market globally. The sector is expected to contribute 15% to the Indian economy by 2030.
Share of key segments that contribute to construction spending

Chart 12: Share of key segments that contribute to construction spending



Source: Department of Industrial Policy and Promotion (DIPP)

2.1 PPP models for enabling infrastructure growth

The government has taken constant steps for encouraging strong private participation in infrastructure sector, particularly from the perspective of the NIP. Hence the focus has been on building a robust enabling environment with a well-thought policy framework and a well-developed public authority for encouraging PPPs.

The different types of PPP models are as follows:

- **Build – Operate – Transfer (BOT)**

  BOT is one of the most common privatization agreements. BOT model is generally used to develop discrete assets rather than a whole network, for example a toll road. In this agreement, the government will hand over the constructing and operating rights to a private sector which would be given out for a pre-determined period of time. Once the period is complete, the rights are transferred back to the government.

- **Build – Own – Operate (BOO)**

  Under this, the government grants the right to finance, design, build, operate and maintain a project to a private entity, which retains the ownership of the project. The private entity is not required to transfer the facility back to the government.

- **Build – Own – Operate – Transfer (BOOT)**

  The private sector builds and owns the facility for the duration of the contract, with the primary goal of recouping construction costs (and more) during the operational phase. At the end of the contract the facility is handed back to the government. This structure is suitable when the government has a large infrastructure financing gap as the equity and commercial risk stays with the private sector for the length of the contract. This model is often used for school and hospital contracts.

- **Engineering, Procurement and Construction (EPC)**

  In the EPC mode, the private partner is solely responsible for construction of the project, the tolling and operations of the project are undertaken by the public partner.

- **Design – Build (DB)**

  In this project agreement, a private partner is contracted by the government to design and build the facility based on the requirements performed by the government. Along with the agreement, the government will state the responsibilities in order to perform the operation and the maintenance of the facility. DB is also called as Build – Transfer (BT).

- **Design – Build – Operate (DBO)**

  In the case of DBO, the designing and building of the facility is done based on a turn-key basis. After the completion of the facility, it is transferred to the public sector but the private sector will operate the facility for a specific period of time. The DBO can be also referred to as Build Transfer Operate (BTO).

- **Design – Build – Finance (DBF)**

  The private sector constructs an asset and finances the capital cost during the construction period only. The variations of DBF include Design – Build – Finance – Operate (DBFO), Design – Build – Finance – Maintain (DBFM) and Design – Build – Finance – Maintain – Operate (DBFMO). These activities are performed for a particular period of time or a long - term lease. Once the lease time is over, the property is given back to the public sector.

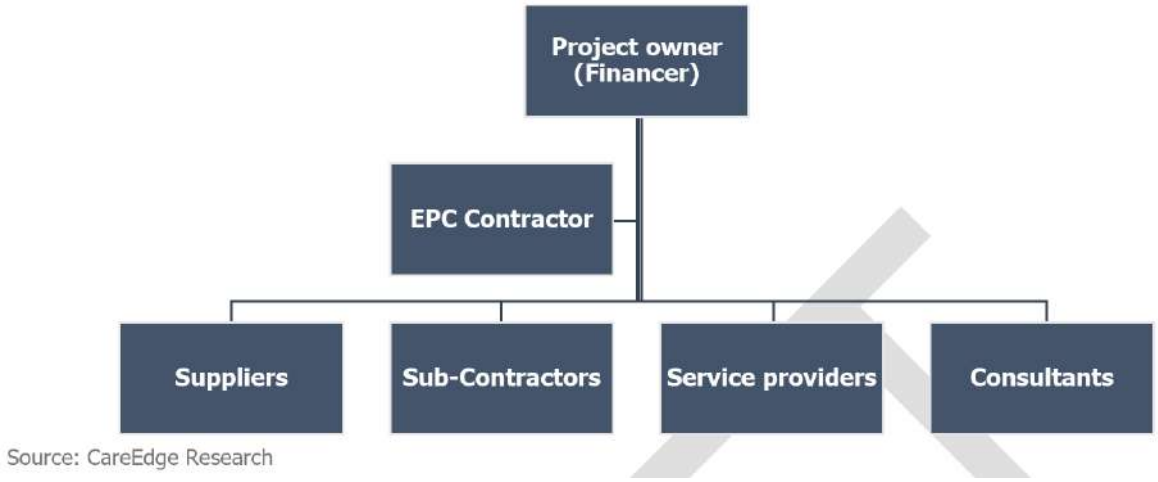
- **Lease – Renovate – Operate – Transfer (LROT)**

  In this type, the existing infrastructure is handed over to a private facility for a particular time period. This is given to undergo renovation and its operation for a specific time period. The operation is performed on the condition that the private facility will recover the cost that is agreed in return as per the contractual agreement along with the transferring of the entity back to the government.

2.2 Construction EPC in India

EPC stands for 'Engineering, Procurement and Construction'. EPC entails the contractor build the project by designing, installing and procuring necessary labour and land to construct the infrastructure, either directly or by subcontracting. The EPC contract is a type of construction contract between parties where the contractor is responsible for all the engineering, procurement, and construction activities to deliver the completed project to the employer or owner. In addition to the delivery of the complete facility, the EPC contractor must deliver it within a guaranteed time and guaranteed price. EPC vendors are those service providers which execute projects on a turnkey basis.

Key Stakeholders of EPC Contract



Source: CareEdge Research

Basic Features of an EPC Contract

- **Single point responsibility**
- **Fixed contract price**
- **Fixed completion date**
- **Performance guarantee**
- **Caps on liability**
- **Security**
- **Liquidated damage**
- **Defect liability period**
- **Force majeure**

EPC companies are generally responsible for design, procurement, construction, commissioning, and handover of the project to the project owner. An EPC contract is a project document that binds the owner and contractor into a contractual framework by clearly transferring the risk responsibility related to designing, procuring, and constructing to the contractor. It also documents the performance standards the completed project is required to meet. EPC contractor then uses various suppliers, sub-contractors, engineers, and consultants to execute the project.

EPC contracts are of various types including turnkey contracts or contracts with fixed prices.

EPC companies can be classified based on their area of operation/specialization as below:

- **General Contracting/Infrastructure**
- **Building construction – Residential and Commercial segments**
- **Oil & Gas EPC**
- **Power EPC: General Power EPC and Power Transmission, Solar Power**
- **Specialized EPC: Marine, Industrial, Railways, Tunnelling, Mining etc.**

2.3 EPC Companies in India

List of few major company names from each segment:

Infrastructure /General Contracting	Larsen & Toubro Ltd. Gammon India Ltd. NCC Ltd
Building construction (Residential and Commercial Segments)	Larsen & Toubro Ltd. Shapoorji Pallonji & Co. Ltd. Ahluwalia Contracts (India) Ltd.
Oil & Gas	Larsen & Toubro Ltd. Petron Engineering Construction Limited
Power	BHEL Larsen & Toubro Ltd. Tata Projects Ltd.

Source: CareEdge Research

2.4 Opportunities in NIP for the construction segment

Before the onset of the pandemic the Government of India had unveiled the National Infrastructure Policy (NIP) covering various sectors and regions indicating that it is relying on an 'infrastructure creation' led revival of the country's economy. The NIP which covered rural and urban infrastructure entailed investments to the tune of ₹ 11,10,000 thousand lakhs to be undertaken by the central government, state governments and the private sector during FY20-25. Now with that the economy has almost opened up with most of the migrant workers too are returning, infrastructure development will be relied upon to propel the Indian economy from the current slowdown.

This in turn is expected to offer significant opportunities to EPC players in India. Significant investment in infrastructure development, real estate will boost construction activities and act as a catalyst for growth of EPC companies in India.

Through the National Infrastructure Pipeline, the government of India plans to complete around 7,400 projects aggregating to ₹ 11,10,000 thousand lakhs. The project pipeline is expected to be collectively funded by the Central Government, State Governments and PSUs to the extent of 79% with the remaining 21% being envisaged to come from the private sector.

Key highlights of Union Budget

One of the major drivers of the EPC market in India is the infrastructure investment by the government of India. The Union Budget 2023-24 depicted higher focus on infrastructure development. The main thrust of capital expenditure is on defence, roads and railways.

2.5 Impact of Covid-19 pandemic

The GVA of construction segment has been witnessing slowdown since the start of FY20 due to factors such as general elections, extended monsoon. Slowdown got severe in March 2020 as a result of the restrictive measures and lockdowns imposed by the Government to contain the spread of the Covid-19 pandemic that led to a halt of economic activities and business operations. The onset of the Covid-19 pandemic in FY21 presented many challenges for the Engineering, Procurement and Construction (EPC) companies. Many projects got cancelled or delayed due to the uncertainty caused by the pandemic. There was delayed RFP response, logistical challenges due to nation-wide lockdown and supply-chain bottlenecks impacting procurement of goods and assets which in

turn impacted project execution. The most severe impact felt, however, was of the exodus of labour. The order book position of several EPC companies was affected due to the Covid-19 induced challenges which in turn impacted their revenue mainly during the first and second quarter of FY21. However, by the third quarter, the nation-wide lockdown was mostly lifted, the issues of raw material and labour shortages were resolved and business operations began to normalize.

India's economic recovery strengthened in the Q4FY21 before the onset of the second wave of pandemic. Construction segments benefited from the unlock process which gathered pace during the last two quarters. In FY21 Construction sector GVA fell by a sharp 7.3%. The growth was amplified in Q1FY22 because of a favourable base effect (low growth in Q4FY21) which aided the growth in the construction segments growing by 71.3% in Q1FY22 in contrast to a growth rate of 18.3% recorded during the previous quarter. Q2FY22 also witnessed a growth of 8.1%. Moreover, Q3FY22 witnessed a slowdown of 2.8% which later rebound to 2% increase. Overall, the growth in FY22 of 31% in FY22 can be attributed to lower base. The growth was also aided by resumption of economic activity. Q1FY23 registered growth of 33% whereas Q2FY23 registered growth of 15% with normalcy in business environment post pandemic.

Trend in construction GVA at constant price

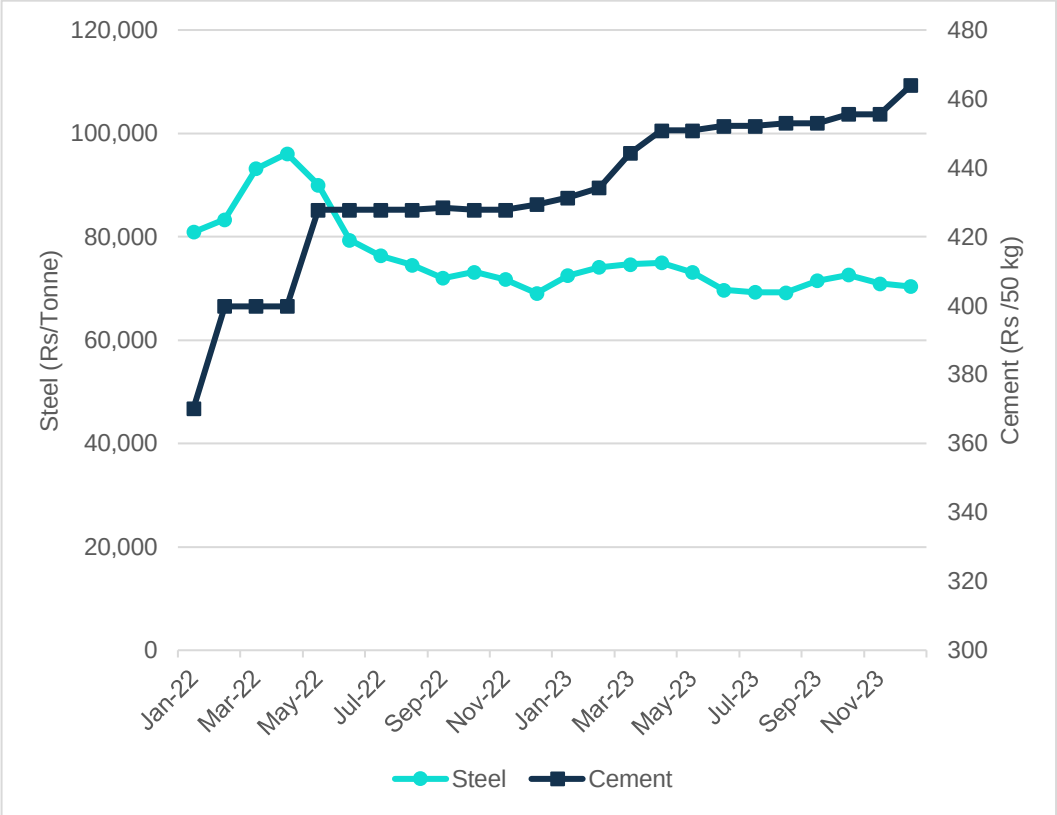
Source: MOSPI

2.6 Challenges faced by EPC companies

- **Players are susceptible to changes in raw material prices**

  Raw material cost of different construction companies ranges in 30-50% of the total cost. Any variation in the prices of raw materials during the construction period of the project has a direct impact on total cost of the project. In FY22, the average price of domestic steel and cement increased by 45% and 8% respectively. Here, increased international steel prices led to significantly higher export volumes, which in turn led to an increase in domestic steel prices. Whereas, the rise in cement prices was primarily on account of rising input and fuel costs pressure due to geopolitical tensions. However, the price of steel has corrected in from H2FY23. The volatile commodity prices impacted margins of construction players in FY23, however, with the prices stabilising, it is expected that margins will recover over a period of time.

Chart 15 Movement in raw material prices



Source: CMIE, xxxxxxx
Note: Average Finished Steel Prices and Wholesale Cement Prices in Domestic Market

- **Time and cost overrun due to delay in getting clearances**

EPC sector has witnessed many consistent changes over the past few years. Delay in project completion is one of the major challenges for the EPC market in India. EPC projects are large scale, time and cost sensitive. The gestation period of project also increases because of factors such as political risks in the country, liquidity crunch, and delay in getting environmental clearance, forest clearance, defence land handovers etc. Time overrun and project inflationary cost escalations plague many large government-based projects. All projects have to be time bound to be profitable; however, the market still suffers from inherent delays owing to various reasons.

- **Highly competitive intensity**

The segment is highly fragmented with a large number of unorganized players. This leads to highly competitive intensity and affects the pricing power of the EPC players. Further, global players including include Samsung and Bechtel and others have entered Indian markets thus bringing with them global project management experience. This has increased business competition as the capacity and expertise required by the local players must be on par with global standards. But it has also brought about collaboration of local players with global players to manage complex projects requiring global skills and best practices.

2.7 Threats and Challenges faced by our Company

- **Challenges in Scaling up project execution and managing Large Size Projects**

In FY23, the company experienced a significant revenue increase, rising from Rs. 77 crores in FY22 to Rs. 161 crores, marking over 100% year-on-year growth. This rapid expansion posed challenges in

scaling up project execution and managing larger projects. This surge presents challenges in scaling operations, requiring strategic resource allocation, enhanced operational efficiency, and robust quality control measures to maintain high standards. Additionally, meeting project timelines continues to be important, necessitating effective scheduling, proactive risk management, and timely interventions to avoid delays and cost overruns.

- **Adherence to Contractual Obligations**

  Failure to adhere to contractual obligations can have severe repercussions, including financial penalties, reputational risk, and severe financial obligations. These lapses can significantly impact the overall performance and timelines of projects. It is imperative for companies to meticulously follow contract specifications to mitigate these risks and uphold their commitments. This ensures smoother project execution and fosters trust and credibility with clients, contributing to future project awarding from the authority.

- **Challenge in Saleability of Flats**

  In certain regions, excessive construction has resulted in a surplus of flats, making it challenging to sell properties and causing inventory build-up. Additionally, high home loan interest rates can discourage potential buyers from purchasing new flats, affecting overall saleability. Intense competition among developers can lead to reduced prices, impacting profitability and the ability to sell flats at desired rates.

- **Delays in Land Acquisition and Approvals**

  The process of acquiring land for infrastructure projects often faces significant delays. One of the key reasons is the demand for higher compensation from landowners, as stipulated under the 2003 Land Acquisition Act. These increased compensation results in high cash outflow from the government/ project authority. Consequently, the projects experience significant cost and time overruns, which can severely impact their project viability, funding requirement and overall project returns.

- **Impact of Regulatory Changes on the Real Estate Market**

  Frequent changes in government regulations can introduce uncertainty in the real estate market. Policies such as the Real Estate (Regulation and Development) Act (RERA) are designed to protect buyers but also require strict compliance from developers. Government incentives for affordable housing can divert demand from higher-end projects, affecting the saleability of more expensive flats. Additionally, policies promoting urbanization and smart city initiatives can present new opportunities but also challenge developers to adapt to evolving regulations and standards.

2.8 Outlook

The Construction sector was hit hard during the pandemic, because of the lockdown, labour migration leading to logistical challenges. However, the sector has witnessed a growth in FY22 and FY23, supported by unlock measures and significant infrastructure investments by the Government.

The industry has experienced a similar growth trajectory in the FY24, supported by a sustained focus on infrastructure investments in roads, railways, and airports, in addition to the expansion in real estate activity. According to CMIE, early indications from the real estate sector reveal a robust 23.5% year-on-year growth in sales revenues for the quarter ending December 2023. While operating expenses related to sales increased at a comparatively slower rate of 19.4%, the industry's most significant operating expense, categorized as other operating expenses, witnessed a notable rise of 75.3%. Consequently, the industry's operating profit saw a faster growth rate of 32.1% compared to sales. The operating profit margin expanded by 224 basis points, reaching 34.3%.

Over the long term, the outlook for construction sector is favourable supported by continued government spending on infrastructure. The Government has expanded the National Infrastructure Policy (NIP) during the Budget to 7,400 projects from 6,835 projects and announced plans for the National Monetization Pipeline and Development

Finance Institution (DFI) to improve the financing of infrastructure projects. The NIP covers various sectors and regions indicating that it is relying on an 'infrastructure creation' led revival of the country's economy. The NIP covering rural and urban infrastructure entailed investments to the tune of ₹11,10,000 thousand lakhs will be undertaken by the central government, state governments and the private sector during FY20-25.

Road construction in India is expected to grow with new funding mechanisms by NHAI, such as ToT (Toll Operate Transfer) and InvITs (Infrastructure Investment Trust) and interest from international funds (both for equity as well as debt).

This has the potential for catapulting India to the third largest construction market globally. The sector is expected to contribute 15% to the Indian economy by 2030. The recent policy reforms such as the Real Estate Act, GST and REITs are steps to reduce approval delays and are only going to strengthen the real estate and construction sector.

3.0 Peer Benchmarking

3.1 Benchmarking Based on Operational Parameters

Key Construction Peers

Following key construction peers have been considered for peer benchmarking of Garuda Construction and Engineering Ltd:

Name of the Company	Business Overview
Garuda Construction and Engineering Limited	Garuda Construction and Engineering Pvt Ltd. is a construction and engineering company based in Mumbai. They are involved in various aspects of construction, including infrastructure development, residential and commercial buildings, and civil engineering projects.
PSP Projects Limited	PSP Projects Limited is a construction and contracting company that provides services in various sectors including industrial, institutional, residential, and government projects. The company is involved in civil construction, infrastructure development, and other related activities.
Capacite Infraprojects Limited	Capacite Infraprojects Ltd. is a construction company providing project design, construction and management services to leading real-estate and government bodies. The company's area of focus is high-rise and super-high-rise construction projects, retail & commercial, gated community, healthcare & factories and others.
Vascon Engineers Limited	Vascon Engineers Limited is an established construction company in India. The company has a presence across multiple sectors, including residential, industrial, IT parks, malls and multiplexes, hospitality and community welfare centres, schools and hospitals.
Ahluwalia Contracts (India) Limited	Ahluwalia Contracts (India) Limited has been present in the civil construction industry for more than 40 years. Company has experience in working on residential, commercial, institutional, corporate offices, power plants, hospitals, hotels, IT parks, Metro stations and depots, and automated car parking lots for Government as well as private clients.
B.L.Kashyap and Sons Limited	B. L. Kashyap and Sons Limited is another prominent Indian construction and infrastructure development company. They have a strong track record in building various projects, including residential, commercial, and infrastructure.

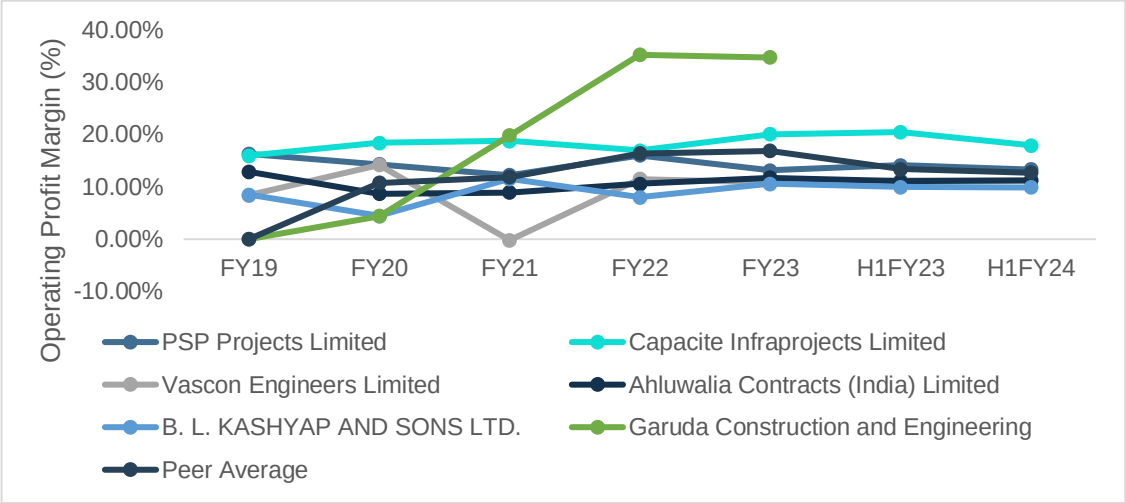
3.2 Benchmarking Based on Financial Parameters

The peer benchmarking of Garuda Construction and Engineering with its peers set has been done on profitability, liquidity and leverage parameters.

Profitability Parameters

1. Operating Profit Margin (%)

Chart 126: Comparison of Operating Profit Margin (%)



Source: Company Reports, xxxxxxxx
Note:

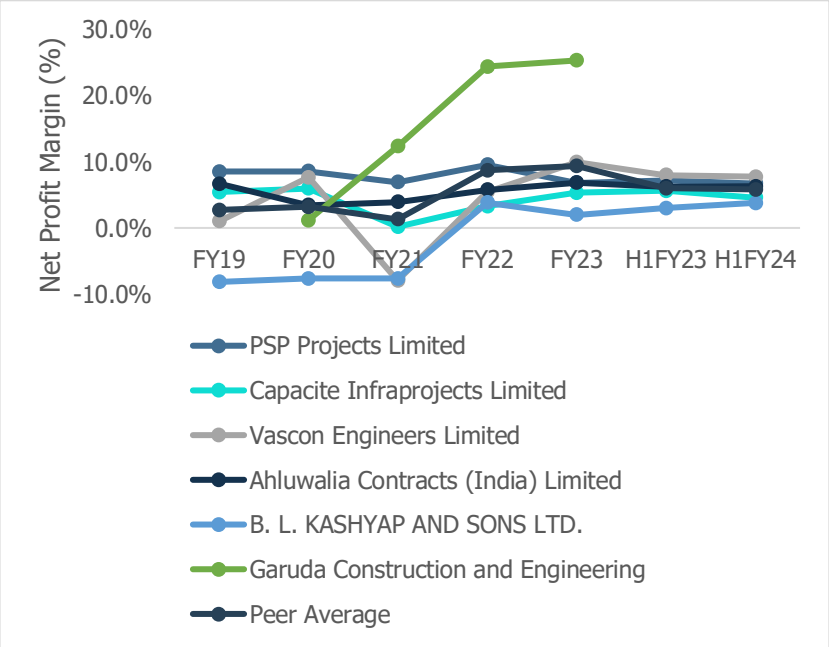
- Consolidated financials have been considered
- Half yearly financial data for Garuda is not available

For FY23, the operating profit margin of construction peers has been in the range of 10.80 %-34.80%, the highest being of the Garuda Construction and Engineering at 34.80% in FY 23 way above peer average of 16.90% in same period. The operating margins of PSP Projects ltd and Vascon Engineers Ltd declined in FY21 due to impact of Covid-19 on hospitality and construction businesses.

Garuda Construction and Engineering's operating margin was around 4.40% in FY20, however it improved significantly in FY21 to 19.80% which further went to 35.30%% in FY22. Garuda Construction and Engineering's average operating margin for last 3 years was around 30% which is higher than the average margin of peers at 15.0% in similar period.

2. Net Profit Margin %

Chart 137: Comparison of Net Profit Margin (%)



Source: Company Reports, xxxxxxx
Note:

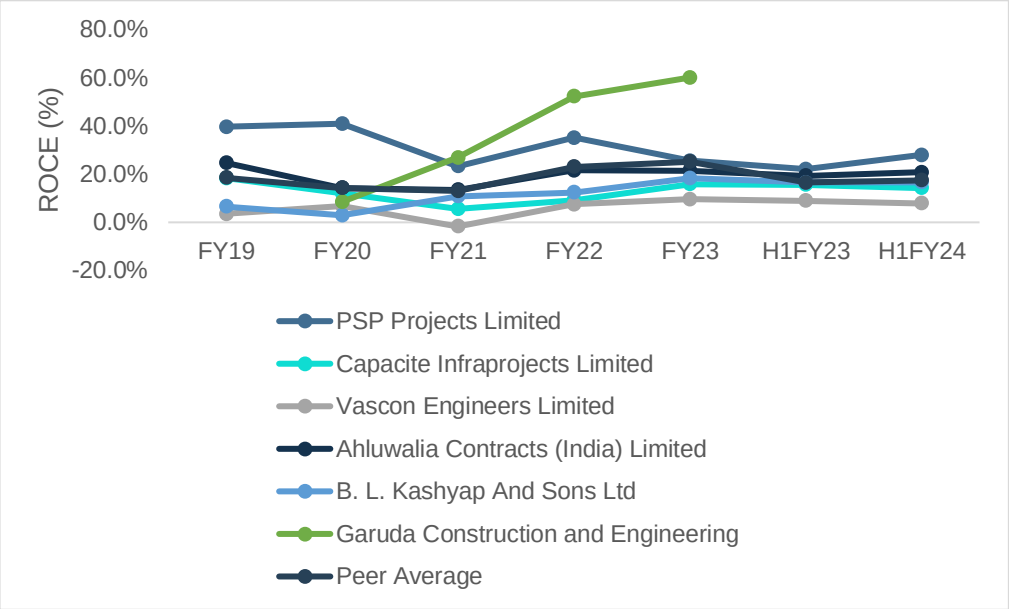
- Consolidated financials have been considered
- Half yearly financial data for Garuda is not available

The net profit margin of all peers, was significantly impacted in FY21 on account of Covid-19. However, it has recovered from thereon as the construction businesses have recovered from the impact of the pandemic. The average net profit margin of all peer sets crossed the pre-pandemic levels in FY23.

Garuda Construction and Engineering's net profit margin improved significantly in 2021. In FY23, the net profit margin was 25.3% vs. net profit margin of its peers which were 6.8%, 5.3%, 9.9%, 6.8%, and 2.0% for PSP Projects Limited, Capacite Infraprojects Limited, Vascon Engineers Limited, Ahluwalia Contracts (India) Limited, and B. L. Kashyap And Sons Ltd, respectively. Garuda Construction and Engineering has showcased exponential growth where margins improved from 1.2% in FY20 to 25.3% in FY23. The average margin of last 3 years from FY21-FY23 of Garuda Construction was at 20.7% and average among peers was 6.5% in same period.

3. Return on Capital Employed (%)

Chart 18: Comparison of Capital Employed (%)



Source: Company Reports, xxxxxxx
Note:

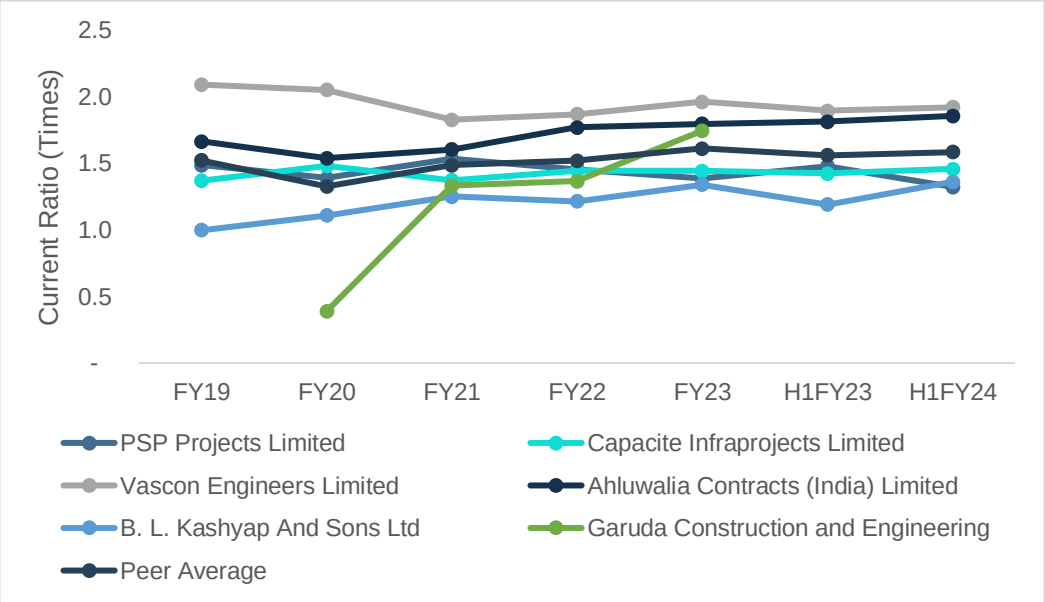
- Consolidated financials have been considered
- Half yearly financial data for Garuda is not available

ROCE of some players has also improved significantly during post covid period. During FY23, the ROCE of Garuda Construction and Engineering's was 60.1%, highest in the past four years. The industry average was just around 25.2% for the same period.

Liquidity Parameter

4. Current Ratio

Chart 149: Comparison of Current Ratio



Source: Company Reports, xxxxxxx
Note:

- Consolidated financials have been considered
- Half yearly financial data for Garuda is not available

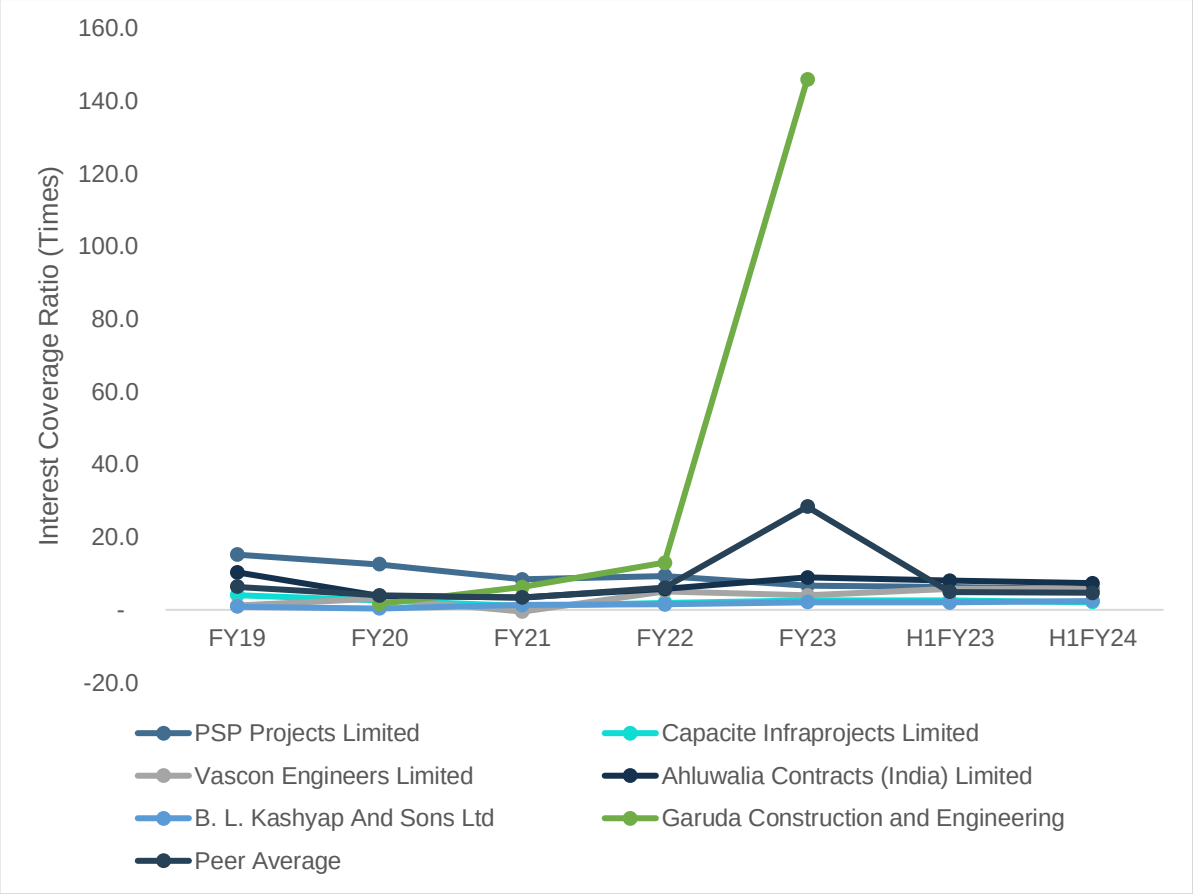
The past five years' average current ratio for construction has been around 1.5x. Garuda Construction

and Engineering's current ratio was above average in FY23 at 1.7x. Important to note that the ratio was mere 0.4x in FY20, when the industry average was 1.30x. Current ratio of Garuda Construction has been in line with the peer set where highest ratio is of Vascon Engineers Limited and lowest is of B.L. Kashyap And Sons Ltd.

Leverage Parameters

5. Interest Coverage Ratio

Chart 20: Comparison of Interest Coverage Ratio



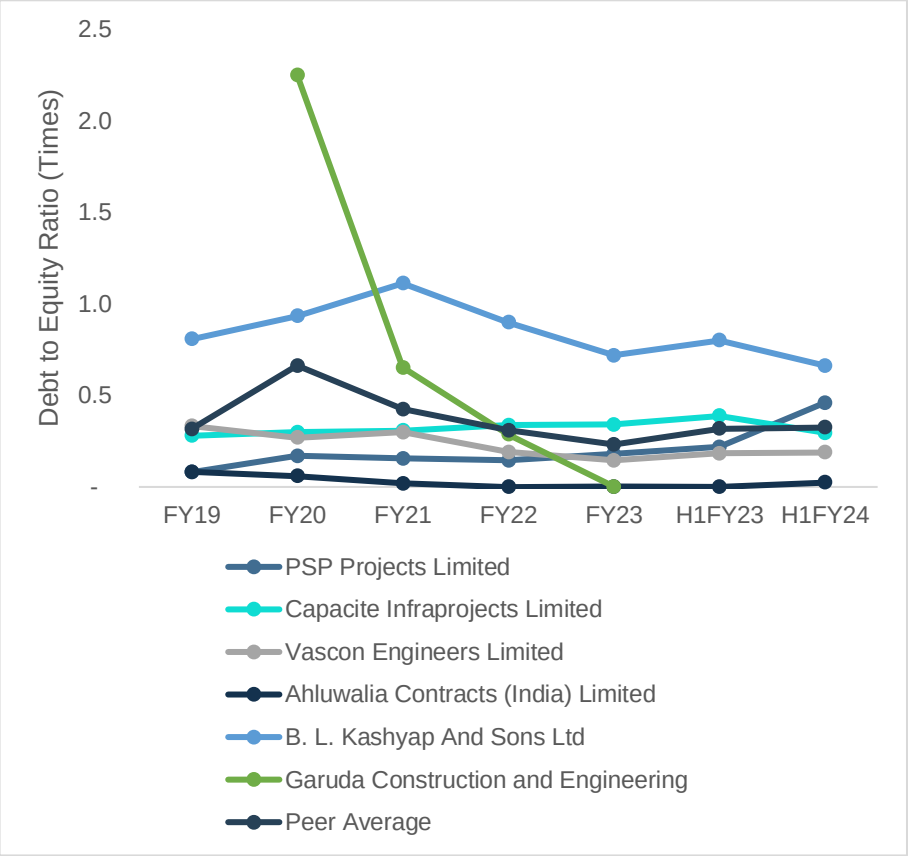
Source: Company Reports, xxxxxxx
Note:

- Consolidated financials have been considered
- Half yearly financial data for Garuda is not available

The average interest coverage ratio of all peers has demonstrated similar trend as the profitability ratios. After being impacted significantly in FY21, it has witnessed recovery over FY22 and FY23. With significant increase in earnings and simultaneously repayment of debt, Garuda Construction and Engineering's interest coverage ratio has increased exponentially to 146x in FY23 from 13.0x in FY22. The average interest coverage ratio of the peers has been at 28.4x in FY23.

6. Debt Equity Ratio

Chart 21: Comparison of Debt Equity Ratio



Source: Company Reports, xxxxxx
Note:

- Consolidated financials have been considered
- Half yearly financial data for Garuda is not available

The average debt to equity ratio of construction peers was 0.32x, 0.66x, 0.42x, 0.31x and 0.23x respectively during FY19-FY23. Garuda Construction and Engineering's debt equity ratio came down gradually, as it became virtually debt-free.

Garuda Construction and Engineering debt to equity ratio was at 2.3x in FY20 where industry average was just at 0.7x. However, the company has reduced debt significantly and increase in shareholder's equity has led to decline in debt to equity ratio to 0.7x, 0.3x and with very less to negligible debt in FY21, FY22 and FY23 respectively.

OUR BUSINESS

*Some of the information in this section including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read the section "**Forward-Looking Statements**" on page 21 for a discussion of the risks and uncertainties related to those statements and the section "**Risk Factors**" beginning on page* 33 *for a discussion of certain risks that may affect our business, financial condition or results of operations and "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 242 and 309, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. Unless the context otherwise requires references to "we", "us" or "our" and our "Company" refers to our Company, i.e. 'Garuda Construction and Engineering Limited' on a standalone basis.*

*For further information relating to various defined terms used in our business and operations, see "**Definitions and Abbreviations**" on page 1. Our Financial Year or Fiscal ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the twelve-month period ended March 31 of that year. Unless otherwise stated or the context otherwise requires, the financial information as of and for the period ended April 30, 2024 and for the financial years ended March 31, 2024,March 31, 2023 and March 31, 2022 included in this section has been derived from the "**Restated Financial Information**" included in this Red Herring Prospectus on page 242. We have also included various operational and financial performance indicators in this Red Herring Prospectus, some of which have not been derived from the Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.*

*Unless otherwise indicated, the industry and market data contained in this Red Herring Prospectus is derived from the Care Edge Report, which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company. The Care Edge Report will be available on the website of our Company at the following web-link:www.garudaconstructionengineering.com from the date of filing this Red Herring Prospectus until the Bid / Offer Closing Date. For more information, see "**Risk Factors no. 56 —Certain sections of this Red Herring Prospectus contain information from the company commissioned Care Edge Report, which has been exclusively commissioned and paid for by us, and any reliance on such information for making an investment decision in the offer is subject to inherent risks. Further, there can be no assurance that third party statistical, financial and other industry information mentioned in the company commissioned Care Edge report is complete, reliable or accurate**" on page* 62. *Unless otherwise indicated, all financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year, refers to such information for the relevant calendar year.*

*This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled "**Risk Factors**" and "**Restated Financial Information**" and the chapter titled "**Management Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page nos. 33, 242 and 309 respectively, of this Red Herring Prospectus.*

OVERVIEW

Our Company, is a growing civil construction company with growth in revenue from operations of ₹ 1,187.50 lakhs for the period ended April 30, 2024 and ₹ 15,417.83 lakhs, 16068.76 lakhs and ₹ 7702.08 lakhs for Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. We provide end-to-end civil construction for residential, commercial, residential cum commercial, infrastructure and industrial projects and additional services for infrastructure and also hospitality projects, Wherein, civil construction includes construction of residential, hospitality, industrial, infrastructural and commercial buildings, construction of concrete building structures and composite steel structures which are required for the civil construction. Our end-to-end civil construction starts with detailed route survey, designing, detailed engineering, mobilization of resources, micro scheduling of construction activities, obtaining construction permissions and conducting soil/water testing, hiring of contractor / manpower, procurement of material, lab testing, carrying out construction activities as per approved plan and finally handing over the project are per the agreed terms Further, we are also involved in sector pertaining to civil

construction cum services. The construction of concrete building structures and composite steel structures are procured by us from underlying sub-contractors as per specified designs which may be mandated by overlying developers or by our own engineering teams. Further, we also provide services such as operations and maintenance services ("**O&M**") and Mechanical, Electrical and Plumbing ("**MEP**") services and finishing works as a part of our construction services. Hence, all-in-all we offer complete construction services under our banner.

Historically we have been majorly been an in-house construction company for our Promoter Group and group related entities, where in our group entities and corporate Promoters bid for third party civil contracts as developers *(private sector as well as where Government entities have a requirement where the bidding is as per publicly available tender documents and the Governments tendering process in certain cases*) and sub-contract the construction work to our company as a contractual service. Going forward, we are directly venturing into contracts with unrelated third parties and we are taking on a role of a professionally managed construction company. With years of experience as a construction company and our promoter entities & group entities being the developer, our management has also got an exposure of the roles and responsibilities as a developer. In order to gain the advantage from our management experience, we are looking towards to enter into the larger role of a developer.

Our Company was incorporated as "Garuda Construction and Engineering Private Limited" on September 21, 2010, as a private limited company, in accordance with the provisions of the erstwhile Companies Act, 1956, pursuant to a Certificate of Incorporation dated September 21, 2010. Our aim is to increase our execution capabilities in terms of the size and number of civil construction projects across various sectors, namely, residential, residential cum commercial, infrastructure, commercial and industrial. We also aim to procure larger contracts with other developers outside our group entities and expand our client base. Along with our growing civil construction base, we intend to take on larger roles in the capacity of developers and we intend to commence such development mandates in due course. We started the civil construction work in hospitality sector with Golden Chariot Vasai Hotel & Spa in the year 2010. We began our journey as an in-house construction company. However, with increased exposure and work experience in the construction sector we are desirous of expanding our business. For instance, in 2014, we completed construction of the Golden Chariot Vasai Hotel & Spa; in 2015, we renewed and refurbished Golden Chariot, the Boutique Hotel, these were construction contracts with our promoter namely PK Hospitality Services Private Limited, now known as PKH Ventures Limited. In the year 2017, we commenced the civil construction of residential buildings in the Mumbai Metropolitan Region ("**MMR**") named the Rivali park, Kandivali, dated June 30, 2017. In 2021, we concluded civil construction of the Delhi Police Headquarters, for the concessionaire M/s. Eternal Building Assets Private Limited, (a group company), which is also one of our marquee projects, which involved construction of twin towers of seventeen (17) storeys each, with a complete glass façade and steel bridge connecting the two towers, admeasuring total construction area of 89,140.53 Sq. Mtrs. We are currently engaged in civil construction of six (6) residential projects, two (2) commercial projects, one (1) industrial project and one (1) infrastructure. As on the date of filling Red Herring Prospectus, our order book aggregates to ₹ 1,40,827.44 lakhs.

Our order book consists of 12 ongoing projects, of which below mentioned 7 projects are having a contract value of more than 10,000 lakhs each:

(₹ in Lakhs)

Sr. No.	Nature of Contract	Location	Sector	Area to be constructed (in sq. ft.)	Contract Value
1.	Construction contract of Trinity Oasis at Ghodbunder Road, Thane	Ghodbunder Road, Thane	Civil construction (Residential cum commercial)	4,00,000	10,800.00
2.	Construction contract for the residential project "Garuda Shatrunjay" at Borivali West, Mumbai	Borivali West, Mumbai	Civil construction (Residential)	2,87,400	16,798.53
3.	Complete finishing works along with miscellaneous construction and	Borivali West, Mumbai	Civil construction	-	5,748.00

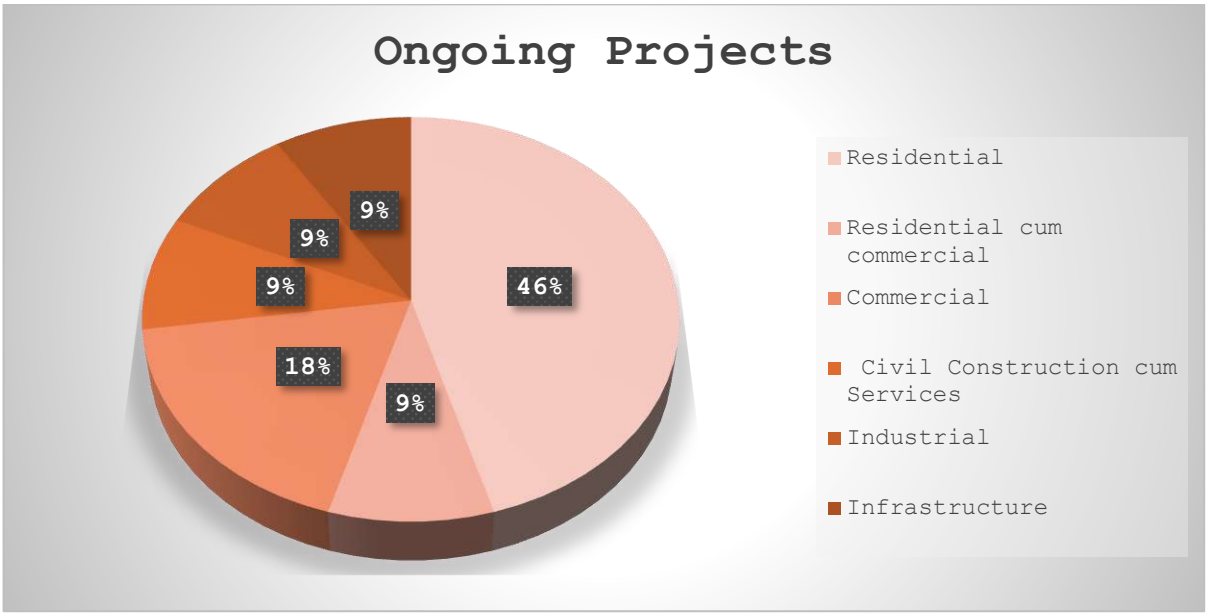
	beautification work of the residential project Garuda Shatrunjay at Borivali West, Mumbai		cum services		
4.	Construction Contract for slum rehabilitation project at Borivali East, Mumbai	Borivali East, Mumbai	Civil construction (Residential)	4,91,800	25,614.30
5.	Construction, development and completion of the project "Options World" at Santacruz West, Mumbai	Santacruz West, Mumbai	Civil construction (Commercial)	4,00,804	17,250.00
6.	Construction of proposed office building at Bandra Kurla Complex, Mumbai	Bandra Kurla Complex, Mumbai	Civil construction (Commercial)	-	5,500.00
7.	Construction of proposed residential building at Amritsar	Village Meharbanpura & Nijjarpura, Amritsar, Punjab	Civil construction (Residential)	3,68,869	13,002.63
8.	Construction work shall include civil work, barrage structure, intake cum feeder channel, desilting basin, power channel, forebay and spillway, penstock and anchor blocks and electro mechanical work, etc.	Hailuyang, Anjaw District, Arunachal Pradesh	Civil construction (Infrastructure)	-	10,650.27
9.	Agro-processing cluster EPC contract dated February 09, 2023 in Jalore, Rajasthan	Village Chandrai, Ahore - Jalore, Rajasthan	Civil construction (Industrial)	-	3,638.71
10.	Finishing and Completion of Residential Building	Kalyan, Thane	Civil construction (Residential)	1,45,000	1,357.00
11.	Construction and Development of Residential Project	Kalyan, Thane	Civil construction (Residential)	7,00,000	25,000.00
12.	Redevelopment of Immovable Property in Mumbai	Lower Parel, Mumbai	Civil construction (Residential)	1,75,000	5,675.00
	Total			**29,68,873**	**1,40,827.44**

Our company, along with our promoter company M/s. PKH Ventures Limited and group company M/s. Artemis Electricals and Projects Limited, on January 20, 2024 had bidded towards the tender for the construction of Rapti Nagar Ext. Township & Sports-city, Gorakhpur on Land/FSI monetisation model floated by the Gorakhpur Development Authority, Gorakhpur, Uttar Pradesh. On February 08, 2024, our company has received a Letter of Intent from the Gorakhpur Development Authority, Gorakhpur, Uttar Pradesh as a successful bidder.

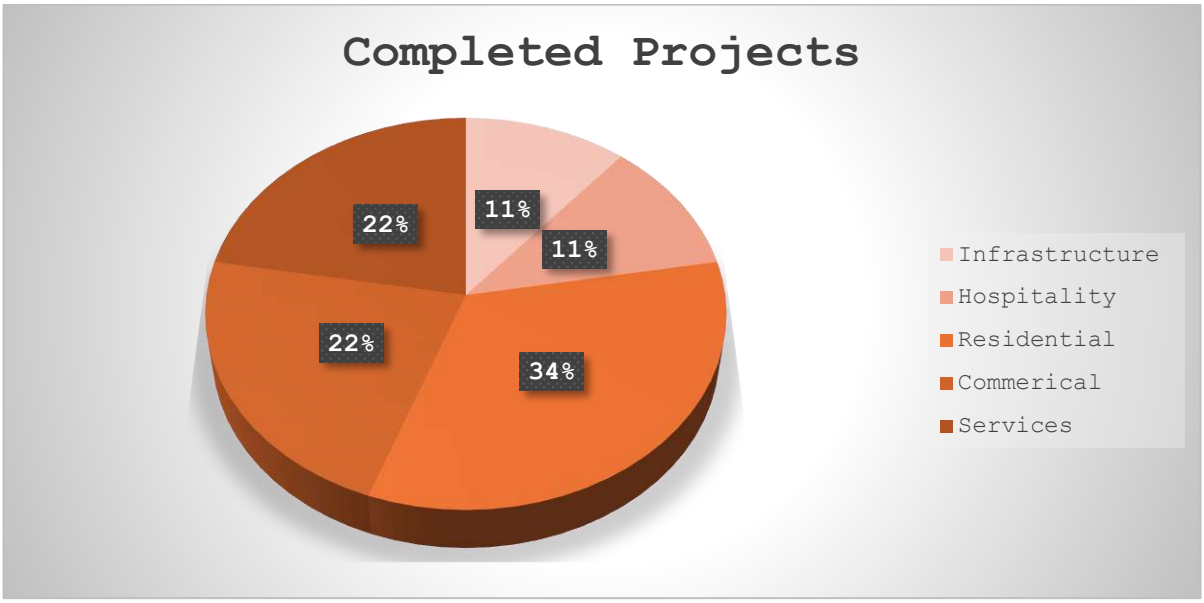
Gorakhpur Development Authority intends to develop Approximately 207.47 Acre (83.96 Hectare) land at Raptinagar Ext, area. Out of 207.77 Acre Land a Green field state of the art Township will be developed in 177.47 Acre (71.85 Ha) & on remaining approximately 30 Acres (12.14 Ha) one of its own kinds Greenfield Sports-City will be developed to give new dimension to the development of city. The major features may include:

- World class infrastructure covering different categories of Plots e.g. Residential, Commercial. Marriage home plots etc.
- Lush Green areas including a big Sports City of size at least approx. 30 Acres.
- Wide roads, Greenbelts
- Recreational and Sports Facilities.
- Educational, Sports, Commercial & Health establishments
- A good mix of Residential, Commercial, Sports, Health & Education portion in Above Township

Following is the depiction of civil construction and construction cum services work bifurcation for the ongoing projects:



Following is the depiction of civil construction and services work for completed projects:



The revenue bifurcation for the different projects and services provided by the company for the last 3 financial years as well as for the stub period bifurcation is given as follows:

(₹ in Lakhs)

Category	For the period ended April 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Commercial	1,187.50	1,0806.11	5,437.60	5,223.98

Residential	-	3,426.99	9,645.35	2,478.10
Industrial	-	1,034.74	754.06	-
Services	-	150.00	231.75	-
Total	**1,187.50**	**1,5417.83**	**16,068.76**	**7,702.08**

The revenue bifurcation for private contracts and government contracts undertaken by the company for the last 3 financial years as well as for the stub period is given in below:

(₹ in Lakhs)

Particulars	For the period ended April 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Government	1,187.50	4,977.35	2,773.48	5,004.49
Private	-	10,440.49	13,295.28	2,967.59
Total	**1,187.50**	**15417.83**	**16,068.76**	**7,702.08**

We are growing in a planned, holistic and responsible manner and our Company has received the following accreditations:

Calendar Year	Particulars
2021	Accredited with ISO 45001: 2018 for Occupational Health and Safety by AQSR
2021	Accredited with ISO 14001: 2015 for Environment Management System by AQSR
2021	Accredited with ISO 9001: 2015 for Quality Management System by AQSR

We are not developers or main concessionaires under government contracts or private constructions, and our contracts are with the overlying developers and concessionaires for completion of construction works. We concentrate specifically on undertaking construction of buildings, without engaging in any other activities such as land development or infrastructure development. However, we are working towards taking a larger role as a developer in our future projects. Mostly, our contracts are in the nature of EPC contracts and have standard contractual risks associated with the, for more details see chapter "***Risk Factor***" on page no. 33 of this Red Herring Prospectus. In several of our projects we are heavily dependent on our promoter and promoter companies who bid on a competitive basis for government and private sector contracts of third parties either singly or in consortium with other entities. Upon our Promoter being selected as a concessionaire or the main contractor in these projects, we enter into construction contracts mostly on an EPC basis with the companies where our Promoters are either substantial shareholder or partners as the developer along with third parties The business model of our Company in relation to our group entities and promoter related entities is that of our Group entities and bidding for third party contracts as per the bidding process as and where applicable or procuring third party civil construction contracts, where we are appointed as a contractor under an EPC contract basis. For more details of our relationship with our promoter related entities see the chapter "***Risk Factor***" on page no. 33 of this Red Herring Prospectus.

Further, the following projects (ongoing and completed) have been done by us for our group companies and Promoter:

Completed Project List with our Related Parties:

Sr. No.	Description of the Project	Name of the Entity	Nature of Project
1.	Golden Chariot Vasai Hotel & Spa, MMR	PK Hospitality Services Private Limited, now PKH Ventures Limited (Promoter)	Civil Construction Hospitality

Sr. No.	Description of the Project	Name of the Entity	Nature of Project
2.	Renovation andRefurbishment of the building from commercial premises to a hotel. Golden Chariot, the Boutique Hotel at Andheri (East), Mumbai	PK Hospitality Services Private Limited, now PKH Ventures Limited (Promoter)	Services
3.	Construction of Delhi Police Headquarters	Eternal Building Assets Private Limited (Group Company)	Civil Construction

Ongoing / Upcoming Projects List with our Related Parties:

Sr. No.	Description of the Project	Name of the entity	Nature of Project
1.	Turnkey Contract of Agro Processing Cluster (Food Park as approved by MoFPI) - Jalore District, Rajasthan	Garuda Urban Remedies Limited (Group Company)	Industrial
2.	Construction contract for the residential project Garuda Shatrunjay at Borivali West, Mumbai	Shree Umiya Builders & Developers (Group Company)	Residential
3.	Complete Finishing works of the residential project Garuda Shatrunjay at Borivali West, Mumbai	Shree Umiya Builders & Developers (Group Company)	Residential
4.	Construction of proposed residential building at Amritsar including complete furnishing works as a turnkey project	Makindian Township Private Limited (Promoter Company)	Residential
5.	Turnkey project of Civil work such as intake structure, headrace tunnel, surge shaft, penstock, powerhouse, TRC, roads, and other appurtenant works including maintenance of all civil works during construction	Halaipani Hydro Project Private Limited (Promoter Group Company)	Industrial

Related Party Order Book Revenue Break-Up

As on the date of filing of this Red Herring Prospectus, our completed orders with related parties were 88.12% of our total completed order book in terms of contract value.

Related Party includes our promoters, promoter group entities and group companies. For further details please refer chapter "Our Promoter and Promoter Group" on page 226 and "Our Group Companies" on page 234 of this red herring prospectus.

As on the date of filing of this Red Herring Prospectus, our ongoing order with related parties are 35.39% of our total ongoing order book in terms of contract value.

Unrelated Party Order Book Revenue Break-Up

As on the date of filing of this Red Herring Prospectus, our completed orders with unrelated parties were 11.88% of our total completed order book in terms of contract value.

Unrelated Party includes all third-party entities except our related parties, as above.

As on the date of filing of this Red Herring Prospectus, our ongoing order with unrelated parties are 64.61% of our total ongoing order book in terms of contract value.

Our Managing Director, Promoter and Chairman, Pravin Kumar Brijendra Kumar Agarwal, has over two (2) decades of experience in various businesses, such as construction & development, hospitality and management services. He is involved in the strategic decision making of our Company and oversees our Company's business activities. For further details, please see "***Our Management***" on page 209 of this Red Herring Prospectus.

As per the Restated Financial Statements, the Company's revenue from operations has grown from ₹ 7,702.08 in Fiscal 2022 to ₹ 15,417.83 lakhs in Fiscal 2024, at a Compound Annual Growth Rate ("**CAGR**") of 26.03%, and the Company's profit after tax has increased from ₹ 1,878.22 lakhs in Fiscal 2022 to ₹ 3,643.53 lakhs in Fiscal 2024, at a CAGR of 24.72%. Our Company's revenue from operations was ₹ 1,187.50 lakhs for the period ended April 30, 2024 and our Company's Profit After Tax for the period ended April 30, 2024 was ₹ 350.17 lakhs.

For FY23, the operating profit margin of construction peers has been in the range of 10.80%-34.80%, the highest being of the Garuda Construction and Engineering at 34.80% in FY 23 way above peer average of 16.90% in same period. The operating margins of PSP Projects ltd and Vascon Engineers Ltd declined in FY21 due to impact of Covid-19 on hospitality and construction businesses. *(Source: CareEdge Report)*

Our company's operating margin was around 4.40% in FY20, however it improved significantly in FY21 to 19.80% which further went to 35.30% in FY22. Garuda Construction and Engineering's average operating margin for last 3 years was around 30% which is double than the average margin pf peers at 15% in similar period. *(Source: CareEdge Report)*

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OUR STRENGTHS:

1. Exclusive and focused business approach.

The primary focus of our Company is civil construction of residential and commercial buildings and now we are venturing into industrial, infrastructural projects as well. This focused business approach has enabled us to build a team of people with the right knowledge of relevant domain, skill and experience. We have sought to establish systems and processes that are aligned with specific requirements of our business operations, which has led to development of our core competence and technical expertise in the industry.

Our capabilities in the civil construction business augments our positioning in the industry as a Company focused on providing a full spectrum of construction services. We usually concentrate specifically on undertaking construction of buildings, without engaging in any other activities such as land development or infrastructure development. However, in an expanded role we have entered into a Memorandum of understanding for construction and development of residential property at Thane, Maharashtra, where our role is of a joint developer and it has not commenced as of now for more details see the chapter "**Risk Factor**" on page no. 33 of this Red Herring Prospectus. Similarly, we have entered into agreements for other projects where we will experience the role of a developer. Our concentrated focus on construction of buildings has enabled us to grow our order book leading to a high degree of specialization in this business, which has helped us in increasing our operating revenues and profits from operations.

2. Established and proven track record

We have established a track record of successfully executing a diverse mix of construction projects i.e., residential, hospitality and commercial projects. For instance, we constructed the Golden Chariot Vasai Hotel & Spa, also, renovation and refurbishment of Golden Chariot, the Boutique Hotel at Mumbai in the hospitality sector in the year 2015.

In the year 2017, We started undertaking civil construction works contracts of residential buildings in the MMR and have successfully executed 2 such projects. From 2010 to 2017 our projects comprised mainly of civil construction and work in additional services sector in the geographical areas of MMR, Karnataka and Tamil Nadu. Further, we completed the construction of the Delhi Police Headquarters for the appointed concessionaire i.e., M/s. Eternal Building Assets Private Limited, a group company, on EPC turnkey basis in April, 2021, a construction project in the commercial sector. This track record has given us the necessary impetus to build, own and operate our own projects in the construction industry. Having established ourselves as an in-house construction company mainly dealing in promoter linked entities and group companies, we now procure work orders and construction contracts outside our group vide word of mouth and our reputation.

3. Strong project management capacity and execution capabilities

Our goal is to use our project management and execution capabilities to accomplish our projects on schedule while keeping high construction quality.

Over the years, we have procured a fleet of construction equipment to ensure high quality and timely execution of our projects. However, keeping in mind our objective of being an asset light company, for most of our construction equipment, the deployment of construction equipment is done vide third party vendors, which keeps our asset model light for project execution, thereby allowing us to maintain cost control and minimize disruptions due to non-availability or machinery breakdown.

Our Company places great emphasis on executing each project in strict compliance with the work description outlined in the contracts, while adhering to our high standards of construction quality. We achieve this by utilizing the expertise of our in-house engineering and design team, which possesses extensive knowledge and experience in various aspects of construction, including civil construction, electrical and mechanical work. Our team helps prepare detailed architectural and/or structural designs tailored to the specific requirements of our clients, thereby reducing our reliance on third-party consultants.

To ensure that our construction activities meet the required standards and comply with contractual obligations, we have designated quality system managers responsible for conducting regular inspections and tests at each project site.

4. *Strong financial performance and healthy balance sheet*

We always continue to evaluate the manner in which we can grow our business. Below are certain key financial metrics for the period ended April 30, 2024, and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022, based on our Restated Financial Information:

(₹ in lakhs except percentages and ratios)

Particulars	For the period ended April 30, 2024	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023	For the Financial Year ended March 31, 2022
Revenue from Operations	1,187.50	15,417.83	16068.76	7702.08
EBITDA(1)	470.81	5,008.56	5599.17	2716.85
EBITDA Margin (in %)(2)	39.65%	32.49%	34.85%	35.27%
Profit after tax and non-controlling interest	350.17	3,643.53	4079.53	1878.22
PAT Margin (in %)(3)	29.49%	23.63%	25.39	24.39
Net-worth	12,250.81	11,900.64	8,261.18	4179.04
Debt/Equity(6)	-		-	0.29
ROCE (in %)(5)	3.88%	46.87%	71.27%	40.69%
ROE (in %)(4)	2.90%	36.14%	65.59%	57.97%

The average interest coverage ratio of all peers has demonstrated similar trend as the profitability ratios. After being impacted significantly in FY21, it has witnessed recovery over FY22 and FY23. With significant increase in earnings and simultaneously repayment of debt, Garuda Construction and Engineering's interest coverage ratio has increased exponentially to 146x in FY23 from 13.0x in FY22. The average interest coverage ratio of the peers has been at 28.4x in FY 23. *(Source: CareEdge Report)*

The average debt to equity ratio of construction peers was 0.32x, 0.66x, 0.42x, 0.31x and 0.23x respectively during FY19-FY23. Garuda Construction and Engineering's debt equity ratio came down gradually, as it became virtually debt-free.
(Source: CareEdge Report)

The financial performance displayed by our Company over the past few years provides us with a foundation to undertake larger projects in the future.

5. ***Visible growth through increasing order book***

In the construction industry, an order book is considered as one of the key indicators of future performance as it represents a portion of anticipated future revenue and provides a brief list of projects undertaken and to be undertaken by the Company. Maintaining an order book helps our Company to evaluate and improve on the quality of projects undertaken by us. We aim to undertake projects with potentially higher margins and/or select projects that help us to enhance our reputation, market penetration and perception. The quality of our construction and the established relationships with our clients, has enabled us to build our order book**.**

As on the date of filling Red Herring Prospectus, the contract value of our ongoing and upcoming projects amounted to a total of ₹ 1,40,827.44 lakhs. With projects spread across the MMR, Arunachal Pradesh, Karnataka, Rajasthan and Punjab, the increasing number of construction work and projects help us maintain the momentum of our growth and enhanced reputation.

6. Experienced Promoter, Directors & Management Team

Pravin Kumar Agarwal, the Promoter, Managing Director and Chairman of our Company, has over two (2) decades of experience in various businesses, such as construction, hospitality and management services. He is currently responsible for the overall management of the affairs of our Company including devising investment strategies, developing industry networks for overall development of the business of our Company.

Deepak Kumar, our Non – Executive Director is a seasoned professional, and has over two decades of experience in administration and liaisoning. He is the key person who in in-charge of the overall maintenance work of the New Delhi Police Headquarter Building, constructed by us, situated at Jai Singh Road, New Delhi. He has developed and maintained positive relationships with both Government and private agencies and supports in securing necessary permissions for smooth MRO operations, managed administrative and liaisoning responsibilities across.

Further, our team includes Mr Mohit Kapoor, Whole Time Director of our company, and is a Civil Engineer by profession. He is a young and dynamic professional and brings with him young energy, new ideas and technological improvements in our business and helps to make our company a new age construction company. He was also co-ordinating the construction work in the Delhi Police Headquarters project.

The combined strength of our Promoter, Whole- Time director, Key Managerial Personnel, provides access in securing new work orders, executing projects, and expanding our business. Our management team is well qualified and experienced and has been responsible for the growth of our business and operations Our motivated team of management and key managerial personnel along with our internal systems and processes complement each other to enable us deliver high levels of client satisfaction. Further the strength and entrepreneurial vision of our Promoter and management has been instrumental in driving our growth and implementing our strategies. We will continue to leverage on the experience of our management team and their understanding of the Construction activities, more particularly in the areas where we operate and propose to operate, to take advantage of current and future market opportunities. This experience enables us to anticipate real estate trends, identify and develop projects in micro-markets with growing demand, and develop projects that address and attract evolving customer preferences. For details on the qualifications and experience of our senior management team, please refer to section titled "***Our Management***" beginning on page 209 of this Red Herring Prospectus.

OUR STRATEGIES:

1. Thrust into the Construction and Development segment

We are in the process of expanding our presence in the civil construction sector by expanding into development aspects as well. We can use the expertise and knowledge gained in the construction industry in our proposed thrust into the development aspects of the same. Further, our reputation would aid us in the development and marketing of residential and commercial projects. Further, our promoters are already procuring projects as developers and contracting the construction activities. We have been working on various projects with our promoters which has given us exposure to the roles and responsibilities of a developer and hence, utilising the same, we are keen to grow ourselves as the developer.

Our current order book contains two projects for construction and development which includes one residential project and one commercial project where we have entered into as the developers / joint developers.

2. Increase our focus on and execute greater number of projects on a lock-and-key basis

We term our projects, where we undertake building construction services, including MEP, finishing and interior services as "lock-and-key" projects. We have one lock-and-key project, where we are involved in all stages of construction of a building, from the foundation to the warm shell to the MEP, finishing and interiors. Provision of MEP, finishing and interior services are cost effective for our projects as they allow us to spread our indirect costs. These cost efficiencies allow us to unlock greater revenues from each project

and, therefore, the provision of such services, especially in lock-and-key projects, represent a significant value potential for us. We intend to seek a greater number of such lock-and-key projects, including contracts which we bid for in the near future and projects from our existing clientele. Though services as a component form a negligible component of our revenues from construction as on date, we perceive this as a growth area with higher profit margins and our endeavour is to provide more wholesome civil construction projects with lock and key, MEP and O&M services built into our scope.

3. Continue focusing on timely completion:

We intend to continue to focus on performance and project execution in order to maximize client satisfaction and profit margins. We also intend to integrate best practices from different sectors and geographic regions. We attempt to utilize designs, engineering and project management tools to increase productivity and maximize asset utilization in construction activities. We intend to continue to offer high quality engineering solutions to our clients to improve our ability to execute our projects with quality and efficiency.

4. Continue to maintain an asset light model for our business operations

In maintaining an asset light model for our civil construction business and rely mostly on third party subcontractors for equipment, material and labour. Since the location of our Projects are in different geographies, like MMR, Punjab, Karnataka, New Delhi, Tamil Nadu, Rajasthan and Arunachal Pradesh, it is difficult and unviable to mobilise heavy equipment and machinery from one place to another for execution of projects at such diverse locations. In addition to the difficulty in mobilisation of equipment and machinery, a large amount of capital is required to acquire construction equipment and machinery, which can otherwise be effectively and more profitably deployed. Though we have purchased certain machinery, which is project specific and deployed on sites, the bulk of our machinery is procured from third party vendors on a rental basis and we intend to continue this approach. Deployment of equipment and labour through third party contractors at these locations help us reduce fixed costs, make execution of construction projects cost efficient and increase margins. We intend to continue this asset light model in our business.

5. Expand our geographical footprint

We intend to expand our geographical footprint and grow our business throughout the Country. Initially, our projects were concentrated in the MMR region. Through an increasingly diversified portfolio, we have broadened our clientele base and hedge against risks in specific areas or projects and protect ourselves from fluctuations, resulting from business concentrations in limited geographical areas. Our construction activities now span across regions such as New Delhi, Rajasthan, Karnataka, Tamil Nadu, Amritsar, and Arunachal Pradesh.

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- Ongoing/Upcoming - Rajasthan:1, Punjab:1, Arunachal Pradesh:1, MMR:9,
- Completed- Completed: MMR:5, Karnataka:1, Delhi: 2, Tamil Nadu:1

The geographical diversification of our projects will reduce our reliance on any particular state and allow us to capitalize on opportunities in different states across the country. Further, since our Company's existing clientele continues to expand their geographical reach, our relationships will provide us with opportunities to undertake projects for such clientele across the country.

6. **Expand our Construction activities across sectors**

We intend to become a multidisciplinary construction company offering a diversified range of construction and allied services across various industries by constructing institutional, government, industrial and residential projects in India. We have experience of having completed projects in the hospitality and government sector. We intend to capitalise on this experience and expand our footprint in other sectors and industries as well in the future.

DETAILS OF OUR BUSINESS

LOCATION

Registered Office Address	201, A Wing, Fortune 2000 C -3 Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra

DETAILED DESCRIPTION OF OUR BUSINESS

Our Company, is a civil construction company with growth in revenue from operations of ₹ 1,187.50 lakhs for the period ended April 30, 2024, ₹ 15,417.83 lakhs, ₹ 16,068.76 lakhs and ₹ 7,702.08 lakhs for Fiscal

2024, Fiscal 2023 and Fiscal 2022, respectively. We provide civil construction for residential, residential cum commercial, industrial, infrastructural and commercial buildings. Primarily, civil construction includes construction of residential, commercial buildings, residential cum commercial, industrial, hospitality and construction of concrete building structures and composite steel structures additionally we provide services including hospitality and infrastructural service. Our services also include O&M services and MEP services and finishing works as a part of our construction services.

Though historically we have been an in-house construction company for our group related entities, where our group entities and corporate Promoters bid for third party civil construction contracts *(private sector as well as where Government entities have a requirement where the bidding is as per publicly available tender documents and the Governments tendering process in certain cases*), we are directly venturing into contracts with unrelated third parties and we are taking on a larger role of a developer as is evidenced by to contracts in our order book. In several of our completed projects we were heavily dependent on our promoter group companies who bid on a competitive basis for government and private sector contracts of third parties either singly or in consortium with other entities. Upon our Promoter being selected as a concessionaire or the main contractor in these projects, we enter into construction contracts mostly on an EPC basis with our Promoter and this is the major source of our construction business. The business model of our Company in relation to our group entities and promoter related entities is that of our Group entities and bidding for third party contracts as per the bidding process as and where applicable or procuring third party civil construction contracts, where we are appointed as a contractor under an EPC contract basis.

Our Company was incorporated in 2010 primarily for the purpose of being an intra-group construction company. Our aim is to gradually increase our execution capabilities in terms of the size and number of Civil Construction projects across various sectors, namely, residential, residential cum commercial, infrastructural, industrial, commercial and hospitality. We also aim to procure larger contracts with other unrelated parties as developers and expand our client base. Along with our growing civil construction base, we intend to take on larger roles in the capacity of developers and we intend to commence such development mandates in due course.

We are currently engaged in civil construction of five (5) residential projects, two (2) commercial projects, one (1) industrial project and one (1) infrastructure. As on the date of filling Red Herring Prospectus, our order book aggregates to ₹ 1,40,827.44 lakhs.

We are growing in a planned, holistic and responsible manner and our Company has received several accreditations. We are not developers or main concessionaires under government contracts or private constructions, and our contracts are with the overlying developers and concessionaires for completion of construction works. We specialize in undertaking construction of buildings, without engaging in any other activities such as land development or infrastructure development. We intend to offer more O&M, MEP and lock and key nature of construction services as a part of our growth strategy. Except for construction agreements for the project “Trinity Oasis” and residential project at Amritsar, Punjab (where our revenue model comprises of sale of residential units), our contracts are mostly in the nature of EPC contracts and have standard contractual risks associated with them, for more details see "***Risk Factor***" on page 33 of this Red Herring Prospectus. Our revenue model under these contracts is based on clearing of running bills by our employer and release of retention money and we procure work and such contracts by virtue of our reputation and vide our sales and business development teams.

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Images of some of our executed projects are as entailed below:

I. Delhi Police Headquarters

II. Golden Chariot Hotel & Spa, Vasai

III. Golden Chariot Hotel, Marol

IV. NHAI building, Dwarka*

**Our company had completed only the finishing work of the said building.*

ORDER BOOK

Our Order Book as on the date of filling Red Herring Prospectus, consists of estimated revenue from ongoing and upcoming projects.

As on the date of filling Red Herring Prospectus, we have a total Order Book of ₹ 1,40,827.44 lakhs for ongoing/upcoming projects, as certified by M/s Mittal Agarwal and Company, statutory auditors of our company dated August 31, 2024.

For our Order Book and Revenue Break-Up from our ongoing/upcoming projects, please refer page 176 of this red herring prospectus.

Geographical distribution of projects

Although, we initially conducted most of our business operations and contracts in the MMR, we have since expanded our reach to include Punjab, Rajasthan, Arunachal Pradesh, Karnataka, Tamil Nadu and New Delhi. Our presence in these regions has allowed us to gain a larger customer base, as well as increase our reach and offerings for our current customers. This expansion has enabled us to serve a larger population and better meet the demands of our current customers, while also accessing the potential of new customers in peripheral areas. The presence of our business in these new locations has enabled us to create new opportunities and strengthen our position in the region.

The following table sets forth the breakdown of our Order Book as on the date of filling Red Herring Prospectus by geographical areas:

Region	Number of contracts
Completed	
MMR	05
New Delhi	02
Karnataka	01
Tamil Nadu	01
Total Completed Projects	**09**
Ongoing	
MMR	09
Arunachal Pradesh	01
Punjab	01
Rajasthan	01
Total Ongoing Projects	**12**

i. Construction Works - Completed

Our Company has been executing various construction projects since 2010 and these include civil construction for residential, residential cum commercial, civil construction cum services, infrastructural, industrial, hospitality & commercial buildings, additionally, Company provides additional services for Hospitality and infrastructural projects. We set out below details of all the key completed projects as on the date of filling Red Herring Prospectus:

(₹ in lakhs)

Sr. No.	Name of Entity with their role	Role of Garuda Construction and Engineering Limited	Description of the Project	Year of Completion	Work Order Value INR in Lakhs (Including taxes)
1	Alfaraa Infraprojects Pvt. Ltd.-(Contractor)	Sub-Contractor	Construction of road drainage work including machinery and services for Sindhanoor to Ginigera road project and services Gangavati in Karnataka	September 2015	2,418.84
2	Alfaraa Infraprojects Pvt. Ltd.	Sub-contractor	Removal of overburden soil and it's transportation in toll road, NH17 in the state of Tamil Nadu	December 2015	945.58
3	PK Hospitality Services Private Limited, now PKH Ventures Limited-Developer	Contractor	Golden Chariot Vasai Hotel & Spa, MMR	2015	2,810.00
4	PK Hospitality Services Private Limited, now PKH Ventures Limited-Developer	Contractor	Renovation and Refurbishment of the building from commercial premises to a Golden Chariot, the Boutique Hotel at Andheri (East), Mumbai	2015	582.00
5	CCI Projects Private Limited-Developer	Contractor	Residential building - Riwali Park, Kandivali, Mumbai	June 2017	314.99
6	NHAI-Developer	Contractor	Finishing Contract of NHAI Headquarters, Delhi	September 2018	242.00
7	Eternal Building Assets Private Limited-Concessionaire	Contractor	Construction of Delhi Police Headquarters	April 2021	44,800.00
8	Shiv Shivam Developers Private Limited at Mumbai-Developer	Contractor	Finishing Works contract of a luxury residential project Sangam Veda at Andheri East, Mumbai	2022	1,503.65
9	Sangam Ananya Developers Private Limited at	Contractor	Construction contract of residential project Sangam Nero at Bandra East, Mumbai	2022	1070.00

Sr. No.	Name of Entity with their role	Role of Garuda Construction and Engineering Limited	Description of the Project	Year of Completion	Work Order Value INR in Lakhs (Including taxes)
	Mumbai-Developer				
				4044	**54,687.06**

**As certified by M/s Mittal Agarwal and Company, statutory auditors of our company dated August 20, 2024.*

ii. Construction Projects – Ongoing / Upcoming

We have entered into Civil Construction work contracts for construction of residential, industrial and commercial buildings. These projects are presently under construction and have different project completion dates.

The Civil Construction Order Book of our Company consists of contract value of unexecuted or uncompleted portions of the under-construction projects as reduced by the value of construction work billed as on the date of filling Red Herring Prospectus.

The following table sets forth the break-up of our ongoing/ upcoming civil construction Order Book:

(₹ in lakhs)

Sr. No.	Date of Letter of Order	Name of the Entity with their role	Role of Garuda Construction and Engineering Limited	Nature of Contract	Area to be Constructed (in Sq. Ft.)	Work Order Value (*excluding taxes*) (₹ in lakhs)
1	08.08.2022	Mumbai Based Developer 1 - Developer	Contractor	Construction Contract for slum rehabilitation project at Borivali East, Mumbai	4,91,800.00	25,614.30
2	20.03.2019	Balaji Construction Company-Developer	Contractor	Construction contract of Trinity Oasis at Ghodbunder Road, Thane	4,00,000.00	10,800
			Project stuck due to further CC to be procured by the client since last 2 years			
3	15.04.2018	Shree Umiya Builders and Developers (Promoter Group Entity)-Developer	Contractor	Construction Finishing works the residential project Garuda Shatrunjay at Borivali West, Mumbai	-	5,748.00
4	17.05.2019 28.02.2022	Shree Umiya Builders and Developers (Promoter Group Entity)-Developer	Contractor	Complete Contract for the residential project Garuda Shatrunjay at Borivali West, Mumbai	2,87,400.00	16,798.53
5	18.05.2023	Mumbai Based Developer 2-Developer	Contractor	Construction, development and completion of the project "Options World" at Santacruz West, Mumbai	4,00,804.54	17,250.00
6	01.03.2023	Mumbai Based Developer 3-Contractor-Developer	Sub contractor	Construction of proposed office building at Bandra Kurla Complex, Mumbai	-	5,500.00

7	04.09.2023	Makindian Township Private Limited (Promoter group Entity)-Developer	Contractor	Construction of proposed residential building at Amritsar ad measuring 3,68,869 sq ft including podium, ground and basement. This contract also includes complete finishing works and to be delivered as turnkey project	3,68,869.00	13,002.63
8	29.08.2023	Halaipani Hydro Project Private Limited (Promoter Group Entity)	Concessionaire	Turnkey project of Civil work such as intake structure, headrace tunnel, surge shaft, penstock, powerhouse, TRC, roads, and other appurtenant works including maintenance of all civil works during construction	-	10,650.27
9	09.02.2023	Garuda Urban Remedies Limited (Promoter Group Entity)-Developer	Contractor	Turnkey Contract of Agro Processing Cluster	NA	3,638.71
10	22.01.2024	M/s Aadi Developers-Developer	Contractor	Finishing and Completion of Residential Building	1,45,000.00	1,150.00
11	22.01.2024	M/s Aadi Developers-Developer	Contractor	Construction and Development of Residential Project	7,00,000.00	25,000.00
12	22.01.2024	Mumbai Based Developers 4-Developer	Contractor	Redevelopment of Residential Project at Lower Parel, Mumbai	1,75,000.00	5,675.00
					29,68,873.54	**1,40,827.44**

Information provided in respect of our ongoing / upcoming projects are based on our current management plans and is subject to change. As certified by M/s Mittal Agarwal and Company, statutory auditors of our company dated August 31, 2024.

The below mentioned table are the amount realised for the completed projects yearwise:

Description of the project	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**	**Till March 2020**	**Total**	**Till April 30, 2024**
Construction of road drainage work including machinery and services for Sindhanoor to Ginigera road project and services Gangavati in Karnataka	-	-	-	-	2,418.84	2,418.84	-
Removal of overburden soil and it's transportation in toll road, NH17 in the state of Tamil Nadu	-	-	-	-	945.58	945.58	-
Golden Chariot Vasai Hotel & Spa, MMR	-	149.87	-	-	-	-	-

Description of the project	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	Till March 2020	Total	Till April 30, 2024
Renovation and Refurbishment of the building from commercial premises to a Golden Chariot, the Boutique Hotel at Andheri (East), Mumbai	-	-	-	-	582.00	582.00	-
Residential building - Riwali Park, Kandivali, Mumbai	-	-	-	-	314.99	314.99	-
Finishing Contract of NHAI Headquarters, Delhi	-	-	-	-	242.00	242.00	-
Construction of Delhi Police Headquarters	3,341.08	2,558.69	6,923.55	2,312.23	29,664.45	44,800.00	
Finishing Works contract of a luxury residential project Sangam Veda at Andheri East, Mumbai	-	-	620.40	249.93	375.65	1,410.80	92.85
Construction contract of residential project Sangam Nero at Bandra East, Mumbai	-	-	95.00	12.94	911.03	1,018.97	51.03
Total	**3,341.08**	**2,873.39**	**7,638.95**	**2,575.09**	**38,114.67**	**53,564.82**	**143.88**

**As certified by M/s Mittal Agarwal and Company, statutory auditors of our company dated August 31, 2024.*

Brief about our Ongoing / Upcoming projects:

1. **Trinity Oasis (Residential cum commercial) [Sr No. 1 of the above table]**

   We have entered into a Construction and Management Agreement with a Thane based Real Estate developer as a "Project Manager" for construction of three (3) residential cum commercial buildings. The project is located on Ghodbunder Road in Thane, near Mumbai. It is on a turnkey basis, which includes, planning, designing, construction of Plain Cement Concrete ("**PCC**") and Reinforced Cement Concrete ("**RCC**") works, plumbing, electrical and finishing works. The total built up area of all three (3) buildings to be constructed is around 4,00,000 sq. ft This project is expected to be completed within thirty-three (33) months from the date of physical takeover and the developer obtaining commencement certificate with all approved plans on time. As per the arrangement with the developer, our Company will develop three (3) residential cum commercial buildings in lieu of saleable area of 2,20,000 sq. ft. in this project.

2. **Garuda Shatrunjay (Residential) [Sr No. 2 & 3 of the above table]**

   Garuda Shatrunjay is a redevelopment residential apartment building project being developed by Shree Umiya Builders & Developers (a group company), in the western suburb of Mumbai, Borivali West. The rehabilitation part of the project has been completed and the saleable building is under construction. The sale building has a total construction area of 2,87,400 square feet

We have also entered into a finishing works contract with for the same project to carry out complete finishing and beautification works of this residential real estate project. The scope of work comprises internal and external finishes including, all doors and windows, electrical works, plumbing works, flooring, fabrication, internal and external painting, electronic equipment, terrace, construction of miscellaneous structures, water tanks, Jain temple and entrance lobbies with a built-up area of 2,87,400 square feet.

3. SRA Project (Residential) [Sr No. 4 of the above table]

We have entered into a construction contract with a Mumbai based real estate developer for construction of a slum rehabilitation project ("**SRA Project**"). The project is located in Borivali East, Mumbai. It is a lumpsum construction contract for approximately 4,91,800 square feet which will also include finishing works. We have been mandated to complete this project by December 31, 2026.

4. Options World (Commercial) [Sr No. 5 of the above table]

On May 18, 2023, we entered into an agreement with Mumbai based real estate developer for construction, development and completion of the project "Options World" situated at Plot No. 16B (Part) of Town Planning Scheme, reflected as Plot D admeasuring 7,526.53 Sq. mts. area at Santacruz West, Mumbai at a total contract value of ₹ 17,250 lakhs plus applicable taxes for the construction area of 4,00,804.54 sq. ft over the period of 30 months from the date of commencement.

5. Office building at BKC (Commercial) [Sr No. 6 of the above table]

On March 1, 2023, we entered into a Sub-Contractor Agreement with a Mumbai based developer for construction of office building on G-Block, Plot No. C-47 at Bandra Kurla Complex, Mumbai for Maharashtra Maritime Board. The construction work is taken on an item rate basis and hence, the total construction area cannot be calculated.

6. Residential Building at Amritsar (Residential) [Sr No. 7 of the above table]

Our Company has entered into a contract with Makindian Township Private Limited, our promoter company, for construction of four (4) residential towers over a period of 4 years, consisting of four hundred and twenty (420) units at Amritsar admeasuring 3,68,869 square feet including podium, ground and basement. This contract also includes complete finishing works and is to be delivered as a turnkey project.

7. Hydro Power Project (Infrastructure) [Sr No. 8 of the above table]

On August 29, 2023, we entered into a work order with Halaipani Hydro Project Private Limited, our group company, for construction of Halaipani Hydro Power Project having 16MW (4*4 MW) on Halai river in Anjaw district, Arunachal Pradesh. The scope of construction work includes civil work, barrage structure, intake cum feeder channel, desilting basin, power channel, forebay and spillway, penstock and anchor blocks and electromechanical work.

8. Agro Processing Cluster (Industrial) [Sr No. 9 of the above table]

On February 09, 2023, we entered into EPC Contract carrying out project work for construction, development and completion of project in Jalore district, Rajasthan. The scope of construction work includes full material, labour, suttering, plant & machinery, equipment, services, finishing and all deeds and things in relation to construction, development and completion of project. The construction period is of 18 months form the commencement of work post construction permission within the contractor.

9. Residential Project [Sr No. 10 & 11 of the above table]

On January 22, 2024, we entered into an EPC Contract with a Mumbai based Developer for a limited construction and completion of a residential project building in Kalyan, Maharashtra for a total area of 1,45,000 sq ft. The scope of construction work includes construction of Club House and other amenities of the residential project. In lieu of cash in the said construction activity, our company shall be allotted 67 flats upto 12th floor in the residential building total admeasuring 52,285 square feet of saleable area i.e. RERA

carpet area of 34,773 square feet.

On the same day, we entered into a Memorandum of Understanding to jointly develop phase 3 in the same project in Kalyan, Maharashtra for an admeasuring 7,00,000 square feet. The scope of the work includes construction, development, branding, marketing, obtaining approvals, arranging entire funding and investment for commencement of the project.

10. Residential Project [Sr No. 12 of the above table]

On January 22, 2024, we entered into an EPC Contract with a Mumbai Based Developer for a redevelopment, construction and completion of a residential project building named "Art Plus" in Mumbai, Maharashtra for a total area of 1,75,000 sq ft. The scope of the work includes redevelopment, construction, branding, marketing, obtaining approvals, arranging entire funding and investment for commencement of the project. In lieu of cash in the said construction activity, our company shall be allotted 35 flats having a RERA Carpet Area admeasuring 23,197 square feet.

KEY COMPLETED CONTRACTS:

Delhi Police Headquarters - one of our marquee projects

In November 2021, we completed construction of the Delhi Police Headquarters, which involved construction of twin towers of seventeen (17) storeys each, with complete glass facade and steel bridge connecting the two towers, admeasuring construction area of 89,140.53 Sq. Mtrs. A brief summary of the project is set out as follows:

In December 2012, the construction and development of Delhi Police Headquarters was awarded to the concessionaire, our group company, Eternal Building Assets Private Limited, formerly known as Unity Building Assets Private Limited ("**Concessionaire/ Eternal Building**") on a Design, Build, Finance, Operate and Transfer on Annuity (DBFOTA) basis. The Concessionaire was acquired by Eternal Infra Private Limited under a share purchase agreement dated January 21, 2015. In February 2016, the Concessionaire appointed our Company for the construction part of the project. The construction of the Delhi Police Headquarters involved seventeen (17) storey twin towers at Jai Singh Road, New Delhi. Pursuant to this we entered into an EPC contract with Unity dated April 15, 2021 For a turnkey completion of the contract of the value of ₹44,800.00. The scope of work involved shore piling, site development, structural steel, civil and finishing, external glass façade and an additional scope of work involving HVAC installation including air conditioning of the entire building, electricals, interior, furniture and furnishings, security apparatus and building automation system. The building has been constructed with modern technology to minimise communication delays and has a complete glass facade, steel bridge connecting both the towers from 10th floor to 14th floor and an auditorium having a capacity of five hundred (500) seats. There is a lounge and briefing room for the media and two layered basement parking which can accommodate around 1,000 vehicles. The total constructed area is around 9.60 lakhs sq. ft. The major challenge during the construction of this building was to protect a national heritage structure at the site. The building was handed over to the Delhi Police on April 15, 2021.

Further, as per the concession agreement, the Concessionaire is also required to maintain the building for a period of fifteen (15) years. Our Company has entered into an agreement with the Concessionaire to maintain the building and we will receive ₹ 720 lakhs per year for a period of thirteen years (13) for maintenance of the Delhi Police Headquarters.

OUR CONTRACTUAL FRAMEWORK

Our contracts are of an EPC nature, wherein, as per the scope of our services we provide lock and key services as required, MEP and other finishing works as well. We also provide certain O& M services for our completed construction contracts. Our development agreements have certain specific provisions with regard to consideration and terms of payment factoring in sale of completed units, however the construction aspect is covered in an EPC contractual format. Some of the salient features of our contractual framework are provided below:

Indemnities

Under an EPC contract, we are usually required to indemnify the employer and its members, officers and employees against all actions, proceedings, claims, liabilities, damages, losses and expenses due to failure on our part to perform our obligations under the EPC contract.

Performance Security and Defect Liability

We are usually required to provide a fixed percentage of the contract price as the performance security. During the construction period as well as the warranty period after the completion of construction, we are usually required to cure construction defects, except usual wear and tear, at our own risk and costs. We are usually responsible for curing the defects during the defect notification period, which is usually for a period of 12 to 60 months after completion of work. This may vary depending on the terms of the agreement of each project.

- Post completion of the project, the main concessionaire or developer can call upon us to cure any work if it is inferior or defected in nature. We are usually responsible for curing the defects during the defect notification period at our own costs. In the event we are unable to cure the defects, the authority usually have the right to get the defect rectified by a third party at our cost. For every agreement, there is a specific defect liability period/ maintenance period, under which we are responsible to cure any defect/shortcoming that may arise post completion of the project at our own cost.
- In some cases, the main concessionaire or developer has the power to make variations, changes, omissions, additions or substitution for the original specifications, drawings, designs and instructions that maybe necessary during the progress of the work. However, this is done at the sole discretion of the overlying authority or the main concessionaire or developer and shall be carried out by us and accordingly permits/approvals have to be extended in order to accommodate such requirements.
- The main concessionaire or developer retains a part of the bid security/ security deposit as retention money and the same is released only after a certain period or post completion of the defects liability period. This money shall be used to take remedial measures in the work executed when necessary.

Retention money

Our contracts specify a certain percentage of the value of work executed to be withheld by the client as retention money. Our clients have the right to appropriate the retention money upon any default by us as per the terms and conditions of the EPC contract. However, the retention money can be replaced with an irrevocable and unconditional bank guarantee provided to our client. The developer retains a part of the bid security/ security deposit as retention money and the same is released only after a certain period or post completion of the defects liability period. This money shall be used to take remedial measures in the work executed when necessary.

Liquidated Damages

We are usually required to pay liquidated damages for delays in completion of project milestones, which are often specified as a fixed percentage of the contract price. Our clients are entitled to deduct the amount of damages from the payments due to us but the same varies from project to project basis.

PROJECT CYCLE: CONSTRUCTION & DEVELOPMENT

Overview:

We procure civil construction projects mainly through our promoter related entities and group companies and referrals made by real estate developers, contractors, real estate consultants, real estate brokers and other intermediaries. As soon as a project is referred to us, we undertake an in-depth study of the proposed project, which, *inter alia*, includes, (i) study of technical requirements of the project; (ii) site visit to determine the site conditions; and (iii) local market survey to determine availability and prices of key construction material, labour, and specialist sub-contractors. The Developer then enters into a works order/agreement with us after all terms and conditions are negotiated and settled between the parties. Our Company receives contracts on the basis of the

relationship of our management team in the construction industry. In recent times, real estate developers have started outsourcing or sub-contracting civil construction aspects of real estate projects to construction focused companies such as ours. This structure helps the developers in ensuring quality of construction, project funding and timely delivery of the project to the purchasers.

In civil construction projects, the client typically provides project plans, scope of the project and specifications, based on which, we must provide detailed project execution plans and costs. Therefore, our procurement department ensures adequate and timely supply of the required materials at competitive prices during the tenure of the contract, which plays a very important role in overall execution of the civil construction works contract. On award of a contract, we provide the procurement department with the project details along with the budgeted rates for material, services and equipment. The material, services and equipment required for projects are estimated by the engineering personnel from the individual project sites and then passed on to the procurement department along with the schedule of requirements.

Upon execution of the contract, we begin mobilizing manpower and equipment resources and setting up of site offices, stores and other ancillary facilities. The construction activity typically commences once the client approves the working designs and issues drawings. The project team immediately identifies and works with the procurement department to procure the key construction materials and services required to commence construction. Based on the contract documents, a detailed schedule of the construction activities is prepared.

Each project site has a billing department that is responsible for preparing and dispatching periodic invoices to the clients. Joint measurements, with the client's representative, are taken on a periodic basis and interim invoices prepared on the basis of such measurements are sent to the client for certification and release of interim payments. The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for particular projects and forwarding the same to our head office for further processing.

Upon completion of construction of a project, typically an independent engineer appointed for the project certifies the work completed and a completion certificate is issued by the client. The retention money, which is typically 5% of the contract value, is returned by the client upon completion of the defect liability period.

Given below is our project execution cycle:

I. Pre-Execution Stage

Our team keeps track of the contracts executed and identifies the projects suitable for our Company on the basis of project timelines, technical and financial parameters, estimation, scale of projects, etc.

Our team undertakes basic feasibility study on the basis of the estimated cost involved in projects and other resources required. On the basis of cost estimation, we identify the ideal quotation for the scope of work involved. Our Company also refers the specification, drawings and bills of quantities of the projects. We generally send our project survey team to identify the various aspects of the project at the given location and carry out basic feasibility survey / study so that estimation can be carried out based on actual site conditions/parameters. Any techno-commercial query(s) in the identified tender is communicated to client in or before the pre-bid meeting and client clarifies our queries before submission of our final bids.

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

II. Execution Stage

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

Pre-Construction Stage

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

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

- **Detailed Route Survey**

  Our survey team carries out detailed survey of the project site involving external survey team as well. This activity helps in defining the physical boundary limit of the proposed site to avoid any future conflicts and also planning and designing.

- **Design and Detailed Engineering**

  Based on the detailed survey, the project is designed and detailed engineering is done for the entire activities for execution of work. The planning team carries out a feasibility study to assess the project's merits and evaluate the project's objectives. The study looks at things like construction costs, design, location, and the proposed building schedule. Thereafter, required documents are submitted to the client for approval and once the approval is received, procurement and construction activities commence.

- **Mobilization Plan**

  Suitable location is identified and finalized for establishment of site office, stores, materials / equipment storage yard. Simultaneously following actions are taken:
  - Mobilization of manpower, machineries and equipment in phased manner required adequately to execute the work
  - Arranging insurance policies as per the terms and conditions of the work order

  Establishment of storage yard & camp facilities.

- **Sub-Contracting Plan**

  All costs are estimated and the project manager discuss and finalize a contract with management approval. Then the project manager selects which contractors to hire based on designs for the structure that have been submitted using design-bid-build contracts.

- **Site Organization Plan**

  Site Organisation plan is finalised by project manager, which consists of the management, administration, field controls (Schedule and Cost), field engineering, field material control, construction supervision (subcontractor management), safety (site), quality (quality control and inspection), pre-commissioning team and hand-over of vacant site.

- **Quality Assurance and Quality Control Procedures**

Based on Standard Procedures adopted by the Company, project manager defines quality control process considering important steps like 1) Define and communicate acceptable criteria. 2) Create an inspection plan. 3) Use checklists and notes to conduct inspections. 4) Correct deficiencies and verify acceptance criteria. 5) Analyze to prevent future deficiencies.

- **Reviewing proposed work schedule in detail**

  Project manager carries out review of the proposed work schedule in detail based on his experience of the construction work and micro management. It helps in mitigating future risk causing delay and obstacles in the project execution.
- **In-depth review of the procedures required to be put in place in respect of the site activities**

  Further project manager carries out detailed review of the procedures required to be put in place for each activity considering inputs from the team and management. This micro-management helps in fixing any missing link in smooth project execution.
- **Health, Safety and Environmental (HSE) Plan**

  HSE encompasses a range of practices, policies, and regulations to minimize hazards, prevent accidents and injuries, and promote sustainable practices. HSE is vital for safeguarding the health and safety of individuals, protecting the environment, and maintaining sustainable operations across different sectors. The Company has detailed HSE Plan in place considering the prevailing industries policies in place.

- **Preparation of material take over required for the project, as per scope of supply.**

  The Project manager defines detailed BOQ of the project work based on the finalised design and scope of work of the contractor. Further detailed working is done for required material of the project.

- **Micro scheduling of construction activities**

  Construction schedule requires thorough planning and the right tools. Project manager uses Construction project management software that offers multiple project planning tools such as Gantt charts, kanban boards and project calendars, which help to map out project activities and create accurate construction schedules. It also offers real-time dashboards, workload charts and timesheets so we keep track of time and costs.

- **Approval of vendors for materials to be supplied**

  After completing micro scheduling of construction activities, vendors for material supply are finalised at best competitive prices and negotiated terms even considering least possible delivery schedule as well so that project execution can happen on time and without any hassles.

<u>Construction Stage</u>

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

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

- Submission of documents to the local authorities for all the requisite permits and approvals
- Conducting soil test, environment test and creating a comprehensive safety management plan
- All necessary team members and contractors are hired. Depending on the scope of the project, subcontractors also hired for certain tasks (based on a bidding process)
- Preparation to effectively source, purchase, and transport the necessary materials, equipment,

and services

- Once Materials are found and purchased, and team members are coordinated to meet the project's cost estimates and completion deadlines
- The materials procured by us after technical clearance from the client for installation / execution are transported by the manufacturer / vendor either to Project site directly or stocked at our stores for future transportation to the site. Utmost safety precautions and necessary insurance policies are taken care while loading / unloading during transportation / shifting.
- Carry out construction work by engaging manpower resources and material as per scheduling given by the technical team including architects, engineers.
- Monitor / supervise the construction work considering design, quality and other parameters

III. Post-Execution Stage

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

Plant and Machinery

We use various machinery and equipment for our construction business. Some of the equipment owned and used by us are ready-mix concrete plants, transit mixers, dumpers, boom placers and various such construction machinery and equipment. Further, since the location of our upcoming projects are in different geographies like MMR, Arunachal Pradesh, Karnataka, Punjab and Rajasthan, it is difficult and unviable to mobilise heavy equipment and machinery from one place to another for execution of our Construction & Development projects. We therefor believe in having an asset light model and rely mostly on third party suppliers for supply of heavy construction equipment.

Procurement of Materials & Equipment

The principal raw materials used in our projects are steel, cement, stone, bricks, wood, aggregate, concrete, sand, sanitary and plumbing items and others. Since our construction Projects are situated in diverse geographies like MMR, Punjab, Rajasthan, Karnataka, New Delhi, Tamil Nadu and Arunachal Pradesh, it is difficult to procure raw material from a single supplier. We do not procure raw materials for our construction projects. We send requisition list to the employer and the obligation to procure raw materials is on the employer and implement our quality and procurement standards for such purchases.

Quality

Maintaining a high standard of quality in our projects is critical for continued growth. Ever since our inception, we have been laying paramount importance towards quality improvisation. We endeavor to ensure that we maintain stringent quality standards at all stages of our projects. Our aim is to reduce cost and bring in efficiency through effective and efficient use of resources. We have a team of engineers and professionals responsible for ensuring quality standards. In executing the projects, we monitor and test all materials for conformity, track non-conformities and make rectifications to ensure clients' satisfaction. We endeavor to be the customers' preferred choice in everything we do.

Utilities

a. <u>Infrastructure</u>

Our Registered Office situated at 201, A Wing, Fortune 2000 C -3 Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, Maharashtra, India well equipped with computer systems,

internet connectivity, other communication equipment and security, etc.

b. Power and Water Supply

We require water and continuous supply of water and electricity. With regard to our projects, the Developer of the project arranges the power and water supply requirements for use at the various construction sites.

Raw Materials and Suppliers

Our Company follows procurement system as intimated to us by developer for material purchases. We sub contract procurement of raw material and services to our underlying contractors vide work orders in line with the requirement of the services provided by us. In case of steel, cement and other higher value material requirements which are project specific, we generally give instructions depending on the project to the developers/ manufacturer/supplier/sub contactors (as per the scope of services mentioned in the work orders) to ensure cost effectiveness, availability and timely delivery of materials in order to meet project schedule. Project specific materials are generally sourced at a location nearest to the project site.

Also, upon completion of project any excess material is return back to the original source or sold as scrap if procured by us.

We utilize all the raw materials left upon project completion. In case if any material is left then we give it back to the supplier. At the conclusion of our projects on a case to case basis there are several scraps which need to be disposed off and these are sold by us on the project site itself to third parties. However, there are no underlying contractual arrangement for this and the excess material is sold off as scrap at scrap value. Further, in some of our contracts we are required to use the debris for land filling and land levelling as well.

Quality Control and Services

In the industry we serve, adherence to quality standards is a critical factor. In order to maintain the quality standards and comply with the design specifications provided by our clients and to ensure that our services successfully pass all validations and quality checks. We follow cube testing mechanism for quality control. Cube testing helps in verifying the compressive strength of concrete and ensuring construction project safety, quality, and reliability. The quality control team is tasked with employing an extensive and stringent quality control mechanism at each stage, including identification of raw materials.

Marketing and Sales

Our marketing team put sustained efforts and innovative ideas along with channel partners to reach out to people with clear marketing and sales strategy. Our company follow some proven key marketing and sales strategies to succeed for our projects, which holds good in stiffed competition as well.

Marketing and Sales Strategy adopted by Company

1. Know your Audience – We carry out multiple activities such as market survey, data research to understand target audience interest, nature and their requirement. It helps in understanding our potential buyers need and also helps to tweak certain aspects of our product to fulfil those needs in timely manner.

2. Professional Website – We develop professional website, which is a key tool for all our marketing efforts. These specific project websites have specific collated information in regards to project. We ensure that visitors find it incredibly easy to find information and navigate through different sections.

3. Join Hands for Success – Our company keeps collaboration and partnerships with sector and area specific channel partners. These partnerships with various marketing companies results into better qualified leads, access to referrals and also strong brand bonding within the community.

4. Professional Photographer – We use professional photographers, who use advanced equipment, lighting techniques, and processing to give a picture-perfect look to our projects that customers love to look at before taking the final decision.

5. Brand Identifiers – Creating brand identity, awareness and maintaining is our key Marketing Strategy. We keep our branding elements clear and consistent in all the communications collaterals, be it in traditional or digital media.

6. Social Media Presence – We keep active social media presence of our project. Social media helps us to get closer to our customers, have meaningful one-to-one conversations and build rapport. We use social listening techniques like insights, hashtags, etc., which helps in engagement and conversion levels with targeted audience on these social media platforms.

7. Referral Sales – We incentivize our existing customers by referral award system to refer future home buyers for our projects.

8. Email Nurturing Strategy - In our marketing and sales strategy, an email marketing strategy is an essential component. We get data base of the potential customer from their lead form after visit to our sales office and we send them emails with relevant, helpful information about their particular home buying requirement.

9. Target a niche audience – We understand that having a one-size-fits-all approach is not a good idea in a highly competitive real estate market. Therefore, we make customized marketing strategy to target niche audience. We follow an approach that *"The right buyers will come looking for you, instead of you hunting around".*

10. Staying in Touch – We stay in touch with old customers through various modes in digital age, which is an emotional & highly effective real estate marketing strategy for us.

Information Technology

We use information technology systems to enhance our performance and efficiency. We use technology to support our construction and additional services business. We use AutoCAD and SketchUp softwares for designing work. AutoCAD is primarily used in 2D designing blueprints and floor plans by various production and construction companies while SketchUp was always designed to be a high-quality 3D modeling program. A highly versatile software, Sketchup is available as a free web-based application with a paid version offering added functionality.

We use technology to improve productivity and optimize the utilization of our construction assets. Our goal is to deliver high-quality projects to our clients in a timely and cost-effective manner while maintaining our reputation for excellence in the industry.

Our customers

Our company has not obtained consents from its customers to disclose their names in the offer document and hence, we cannot disclose the names of our top ten customers in this Red Herring Prospectus. Our revenue from the top five (5) and top ten (10) customers for the period ended April 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

(₹ in lakhs)

Sr. No.	Particulars	For the Financial Year ended							
		April 30, 2024		March 31,2024		March 31, 2023		March 31, 2022	
		Revenue	%	Revenue	%	Revenue	%	Revenue	%
1	Revenue from Top 5 Clients	1,187.50	100%	12,482.57	80.96%	15,576.19	96.93	7,664.61	99.51
2	Revenue from Top 10 Clients	1,187.50	100%	14,950.04	96.97%	16,068.76	100.00	7,702.08	100.00

*For further details, please see "**Our Business**" on page 160 of this Red Herring Prospectus.*

Competition

We face competition from various national and regional construction companies. Prominent listed building construction companies include Larsen & Toubro Limited, Shapoorji Pallonji & Co. Limited and Ahluwalia Contracts (India) Limited whereas, infrastructure / general contracting companies include Larsen & Toubro Limited, Gammon India Limited and NCC Limited.
(*Source: CareEdge Report*).

We also face competition from various small unorganized operators in our segment.

Intellectual Property

We use the following registered trademarks, which are pending application for registration with the Trade Mark Registry:

Particulars of trademark	Type of trademark	Class
	Logo	37

For details of approvals relating to intellectual property, see "***Government and Other Approvals***" and "***Risk Factor 43 of the section titled "Risk Factors"*** " on pages 336 and 58 of this Red Herring Prospectus, respectively.

Health, Safety and Environment

Our Company and our holding Company has received the following accreditations:

Calendar Year	Particulars
2021	Accredited with ISO 45001: 2018 by AQSR
2021	Accredited with ISO 14001: 2015 by AQSR
2021	Accredited with ISO 9001: 2015 by AQSR

We have implemented industry best practices, such as utilizing advanced technology at our construction sites and conducting regular safety orientation programs and mock drills, to promote a safe work environment. Our construction activities and operations are subject to all relevant governmental, state, and municipal laws and regulations regarding environmental protection, including regulations pertaining to water discharges, air emissions, the use, management, and disposal of solid or hazardous materials or wastes, and the remediation of contaminated sites. However, as a standard practice in the EPC contracts we enter, our clients are typically responsible for procuring all necessary approvals and environmental clearances required for the construction of the project.

The personal health and safety of each employee of our organization is of primary importance. Our employees are important assets and their safety at our worksite is our responsibility. Our Company provides necessary equipment and facilities required for the personal safety and health of each employees. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our construction and hotel sites, accident reporting, wearing safety equipment and maintaining clean and orderly work locations.

Human Resource

As on date, we have 65 permanent employees. We undertake periodic need-based recruitment to maintain the size and skill set of our workforce, which may otherwise decline as a result of attrition and retirement of employees.

As such, we consider our relations with our employees to be amicable. None of our employees are represented by a union or covered by a collective bargaining agreement. Further, as of the date of this Red Herring Prospectus, we have not experienced any work stoppages and believe our employee relations are good.

In order to recruit new employees, we advertise in national newspapers, utilize recruitment websites, and conduct campus interviews at regular intervals.

We base our staff's emoluments on their performance, evaluated on an annual basis using specified parameters. None of our employees are unionized, and we have not had any significant disputes with our employees in the past. Our relations with our employees are amicable. We are committed to developing the expertise and knowledge of our employees through technical seminars and training sessions organized or sponsored by our Company. Our personnel policies aim to recruit the necessary talent, facilitate the integration of our employees into the Company, and encourage skill development to support our performance and operations growth.

Further our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. Our Project execution employees are located at our project sites to cater to the specific requirements of our clients based in different geographical areas.

Details of the manpower employed by our Company as on previous month of filling of this Red Herring Prospectus is as follows:

Particulars	**No. of Employees**
Executive Directors	02
Key Managerial Person (other than executive directors)	02
Project manager and supervisors	06
Accounts department	02
Engineers	03
Crane operator	05
Other Staff (including admin, finance, HR, IT, security etc.)	45
Total	**65**

Our Employee Benefits Expenses as a % of our Revenue are as follows:

Particulars	**Period Ended April 30, 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Employee Benefit Expenses	17.25	275.98	156.04	124.95
Total Revenue	1,187.50	15,446.88	16,102.41	7,702.79
% of Total Revenue	1.45%	1.79%	0.97%	1.62%

For the construction of our projects, we also employ labourers purely on contractual basis, for which we/ the underlying service providing vendor procures the contract labour license, from the concerned authority of the State where our projects are on-going. This saves us from the hassle of dealing with the labour on day-today basis and helps us to get labour as per our requirement. We hire such vendor services on contract basis depending on various factors like the location, size, duration, etc. of the project. For details please refer "***Key Regulations and Policies***" and "***Government and other Statutory Approval***" chapter respectively on page no. 192 and 336.

Statutory Dues

Our company has paid all the statutory dues to the government and provident fund for all full-time employees to whom provident fund is applicable. The details of the Provident Fund for the year ended March 31, 2022, March 31, 2023, March 31, 2024 and stub period ended April 30, 2024 is as follows:

Particulars	**Stub Period ended 30th April 2024**	**FY 2023 – 2024**	**FY 2022 – 2023**	**FY 2021 – 2022**
Employees to whom Provident Applicable	-	1	1	1
Total Dues	-	28,565	46,386	22,527
Paid Dues	-	28,565	46,386	22,527
Unpaid Dues	-	-	-	-

For details regarding outstanding statutory dues, please refer Risk Factor 16 in the chapter "*Risk Factors*" on page 42 of the red herring prospectus.

Insurance

The details of insurance taken by our company are as follows:

Sr. No	Insurance Number	Type of Insurance	Expiry date	Insurance Amount	No. of Employees covered	Nature of Work	Status
1	OG-25-1901-2802-00000416	Employee's Compensation Insurance Policy (Delhi Police Headquarters)	July 04, 2025	Medical Expenses upto Rs. 50,000 per employee	50	Roofing and Flooring Makers and/or Layers (not slaters or tilers) Hands in shop or yard-All other Employees Builders-All employees engaged in shop or yard or in construction/demolition of buildings and other civil construction like dams, bridges etc. incl. excavation Excl. blasting and tunneling	Active
2	OG-25-1901-2802-00000415	Employee's Compensation Insurance Policy (Mumbai)	July 18, 2025	Medical Expenses upto Rs. 50,000 per employee	46	Builders -All employees engaged in shop or yard or in construction/demolition of buildings and other civil construction like dams, bridges etc. incl. excavation Excl. blasting and tunnelling	Active

In accordance with the terms outlined in the EPC contract/ work order, our responsibility includes obtaining approvals related to labor. In terms of work order placed with sub-contractors this responsibility is of the relevant sub-contractor. Consequently, the obligation to secure approvals for labor-related matters rests with the contracted party. Further, all the policies w.r.t to labour and workmen shall be maintained by underlying sub-contractor.

Our insurance coverage is in accordance with industry custom, including the terms of and the scope of the coverage provided by such insurance. However, our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. For risks related to our insurance policies, please see "***Risk Factors***" on page 33.

Corporate Social Responsibility

As a part of our corporate social responsibility ("**CSR**"), we have already setup a CSR Committee comprising some of our directors as its members. For further information, please see the section on "***Our Management***" on page 209 of this Red Herring Prospectus.

A CSR policy has been framed with an objective to deploy funds towards CSR initiatives that create a significant impact. In our efforts towards CSR, we focus on promoting education. Our Company has incurred ₹ 26.50 lakhs, ₹ 11.02 lakhs and ₹ Nil in Financial Years 2023, 2022 and 2021 towards CSR activities, respectively.

Capacity and Capacity Utilization

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

Export & Export Obligation

Currently, we do not have any outstanding export obligations.

Immovable Properties

Following are the details of the leasehold/leave & license of properties of our Company:

Sr. No.	Description of the Property	Name of Lessor/Landlord	Tenure	Purpose
1	201, A Wing, Fortune 2000 C-3 Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra	Artemis Electricals and Projects Limited (our group company)	For a period of 5 Years from January 23, 2024 to January 22, 2029.	Registered Office

(*The remainder of this page has intentionally been left blank*)

KEY REGULATIONS AND POLICIES

The following is a brief overview of certain key laws, regulations, and policies in India, which are applicable to our Company and the business and operations undertaken by our Company. The information detailed below has been obtained from various legislations, including rules, regulations, guidelines, and circulars promulgated and issued by regulatory bodies that are available in the public domain. The overview and description set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.

*For details of the government approvals and licenses obtained by our Company, see '**Government and Other Approvals**' beginning on page 336 of this Red Herring Prospectus*

Our Company is engaged in the business of civil construction. We provide end-to-end civil construction for residential, commercial, residential cum commercial, hospitality, infrastructure and industrial projects and additional services for infrastructure and also hospitality projects, wherein, civil construction includes construction of residential, hospitality, industrial, infrastructural and commercial buildings, construction of concrete building structures and composite steel structures which are required for the civil construction. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

APPLICABLE LAWS AND REGULATIONS

BUISNESS/TRADE RELATED LAWS/REGULATIONS

The Transfer of Property Act, 1882 (the "TP" Act)

The Transfer of Property Act establishes the general principles relating to transfer of property in India. It deals with the various methods in which transfer of immovable property including transfer of any interest in relation to that property takes place. It stipulates the general principles relating to the transfer of property including, *inter alia*, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser, and the lessor and lessee in a transaction of sale or lease of land, as the case may be. It also covers provisions with respect to mortgage of property.

Shops and establishments legislations (the "S&E" Act)

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, *among other things*, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

The Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017 is applicable to our Company.

INDUSTRY SPECIFIC LAWS/REGULATIONS

National Building Code, 2016 (the "NBC" Act)

The National Building Code of India (NBC 2016) serves as a comprehensive guideline for regulating building

construction activities throughout the country. This guide is designed to assist readers in utilizing the NBC 2016 effectively by explaining the contents of different parts and sections and their interconnections. It employs infographics and simplified language to present key contents and concepts, making the information accessible to a wide range of stakeholders, including officials from regulatory and government departments, private developers, builders, contractors, professionals, academicians, and students from diverse backgrounds.

The Real Estate (Regulation and Development) Act, 2016 and the rules made thereunder (the "RERA")

The Real Estate (Regulation and Development) Act, 2016 is expedient to establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector and to ensure sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector. Every project where the area of the land proposed to be developed exceeds five hundred (500) meters as the number of apartments proposed to be developed or number of apartment exceeds eight (8), such project shall be compulsory required to be registered by the promoter with the Real Estate Regulator Authority (RERA).Any person aggrieved by any direction or decision made by the Regulatory Authority or by an adjudicating officer, may make an appeal before the Appellate Tribunal within a period of sixty (60) days from the date of receipt of a copy of the order or direction.

Maharashtra Regional and Town Planning Act, 1966 (the "Town Planning Act")

The Town Planning Act has been enacted with the object of establishing local development authorities in Maharashtra to ensure efficient town planning and development of lands within their jurisdiction. It provides for the creation of new towns and compulsory acquisition of land required for public purposes. The Collector and the Town Planning Department as appointed and established under the Town Planning Act, grant approvals for real estate projects situated in areas falling within their jurisdiction. Change in the use or development of any land which is part of a notified area or site for a new town requires the permission of the planning authority and it may revoke or modify the permission granted if it appears inconsistent with the development plan. The Town Planning Act also empowers the planning authority to levy development charge on use of land, change of use of land or development of land, for which permission is required at specified rates.

The Indian Easements Act, 1882 (the "Easement Act")

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Indian Easements Act, 1882, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

ANTI-TRUST LAWS

Competition (Amendment) Act, 2023 (the "Competition Act")

The Competition Act, 2002 ("Competition Act") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("Competition Commission") which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India. Further, the competition (Amendment) act, 2023 passed in India. The Act makes a number of changes to the Competition Act, 2002. The amendments aim to strengthen competition regulation, streamline operations, and foster a business-friendly environment.

GENERAL CORPORATE COMPLIANCE

The Companies Act, 2023 along with the Companies Act, 1956 (the "Companies Act")

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The act lays down the roles and responsibilities pertaining to directors, rights and duties of shareholders, borrowings, meetings of the board and shareholders, etc. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force.

The Indian Contract Act, 1872 (the "Contract Act")

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, capacity of the parties to enter into a contract, essentials of a valid contract and implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

SEBI Regulations (the "SEBI Regulations")

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities, mergers and acquisition, composition of board of directors and the board committees. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the Securities and Exchange Board of India Act, 1992, Securities Contracts (Regulation) Act, 1956, Securities Contract (Regulations) Rules, 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

EMPLOYMENT AND LABOUR LAWS

In accordance with the terms outlined in the EPC contract/ work order, our responsibility includes obtaining approvals related to labor. We have chosen to outsource this aspect of our operations to a contractor, who will handle all labor-related tasks. Consequently, the obligation to secure approvals for labor-related matters rests with the contracted party. It is important to note that the majority of our projects have not yet commenced. As each project initiates, our contracted party will take the necessary steps to obtain the required labor approvals. For work which have commenced already.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees Provident Fund Scheme, 1952 (the "EPF")

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 is applicable to an establishment, specified in Schedule I of the EPF Act, employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. The EPF Act also covers within its ambit the Employees Pension Scheme and Employees Deposit Linked Insurance Scheme. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESIC Act and maintain prescribed records and registers.

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the "Building and Other Construction Workers Act")

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 is an act to regulate the employment and conditions of service of building and other construction workers and to provide for their safety, health and welfare measure and for other matter connected therewith or incidental thereto. Every employer of an establishment to which the Building and Other Construction Workers Act applies and to which it may be applicable at any time is required to make an application in the prescribed form with prescribed fee for the registration of their establishment within a period of sixty days of the commencement of the Building and Other Construction Workers Act or within sixty days from the date on which it becomes applicable to the establishment. No employer of an establishment which is required to be registered but has not been registered or registration of such an establishment has been revoked and no appeal his been preferred or where an appeal has been preferred but it has been dismissed, can employ building workers in the establishment. Every building worker who is between the age of eighteen and sixty and who has been engaged in any building or other construction work for not less than ninety days during the last 12 months is eligible for registration as a beneficiary of the Building and Other Construction Workers' Welfare Fund. Application for registration is to be made in the prescribed form and is to be accompanied with prescribed documents and a fee of not more than fifty rupees.

Contract Labour (Regulation and Abolition) Act, 1970 (the "CLRA")

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

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 (the IM Act")

This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months.

Payment of Gratuity Act, 1972 (the "Gratuity Act")

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

Payment of Bonus Act, 1965 (the "Payment of Bonus Act")

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

Minimum Wages Act, 1948 (the "WMA")

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961 (the "Maternity Benefit Act")

The Maternity Benefit Act, 1961 is a legislation that protects the employment of women at the time of her maternity. It entitles women employees of 'maternity benefit' which is fully paid wages during the absence from work and to take care of her child. The Act is applicable to the establishments employing 10 or more employees. It provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances. Furthermore, the Maternity Benefit (Amendment) Act, 2017 also regulates the applicability and enhances benefits conferred upon the subjects of the erstwhile Maternity Benefit Act, 1961 by increasing the maternity leave from 12 weeks to 26 weeks.

The Employees Compensation Act, 1923 (the "EC Act")

The Employees Compensation Act, 1923 ("EC Act") (and the amendments thereof) provides for payment of compensation to injured employees or workmen for their injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. The EC Act also lays down the duties / obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof.

Equal Remuneration Act, 1976 (the "ER Act")

The Equal Remuneration Act 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work.

Child Labour (Prohibition and Regulation) Act, 1986 (the CLPR Act")

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

Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957 (the "ID Act")

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

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

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and

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

Other Labour Laws:

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Contract Labour (Regulation and Abolition) Act, 1970; Payment of Wages Act, 1936; Payment of Bonus Act, 1965; Employees' State Insurance Act, 1948; Employees' Provident Funds and Miscellaneous Provisions Act, 1952; Equal Remuneration Act, 1976; Payment of Gratuity Act, 1972; Minimum Wages Act, 1948; Employee's Compensation Act, 1923; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013; Apprentices Act, 1961; Industrial Disputes Act,1947 and the Industrial Disputes (Central) Rules,1957; Employee's Compensation Act, 1923; The Maternity Benefit Act, 1961; The Interstate Migrant Workmen Act, 1979; Industrial Employment (Standing Orders) Act, 1946;

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

a) The Code on Wages, 2019, which regulates and amalgamates laws relating to wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *among other things*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Few sections of the code have been notified whereas the remaining provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government.

b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The Code received the assent of the President of India on September 28, 2020 and is published in the official gazette. The provisions of this code will be brought into force on a date to be notified by the Central Government.

c) The Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, *among other things*, including the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employee's Provident Funds and the Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1966 and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provisions of maternity benefits and compensation in the event of accidents that employees may suffer, among others. The Code received the assent of the President of India on September 28, 2020 and is published in the official gazette. Few sections of the code have been notified whereas the remaining provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government.

d) The Occupational Safety, Health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code received the assent of the

President of India on September 28, 2020. The Code extends to the whole of India and covers all employees and workers whether in the organised, unorganised or any other sector. The provisions of this code will be brought into force on a date to be notified by the Central Government.

As Industry Practice, these laws are yet to be notified but voluntary compliance is done across Industry to the extent as required from time to time.

TAX RELATED LEGISLATIONS

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, and the relevant state legislations for goods and services tax.

Income-tax Act, 1961 (the "IT Act")

Income-tax Act, 1961 is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made there under depending upon its 'Residential Status', 'Nature of Income' and 'Type of Income' involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like and file its returns mandatorily within the timelines stipulated by the IT Act.

Goods and Service Tax (the "GST")

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

Central excise duty, duties of excise (medicinal and toilet preparations), additional duties on excise–goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, central sales tax, luxury tax, entry tax (all forms), entertainment and amusement tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

Integrated Goods and Services Tax Act, 2017 (the "IGST Act")

Integrated Goods and Services Tax Act, 2017 is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act. Further, the Company is also governed by various State Goods and Service Tax statutes for levy and collection of tax on intra-State supply of goods and services or both which are as follows:

i. Arunachal Pradesh Goods and Services Tax Act, 2017;
ii. Maharashtra Goods and Services Act, 2017;
iii. Rajasthan Goods and Services Act, 2017;
iv. Union Territory Goods and Services Tax Act, 2017;
v. Tamil Nadu Goods and Services Tax Act, 2017;
vi. Karnataka Goods and Services Tax Act, 2017; and

vii. Punjab Goods and Services Tax Act 2017.

Professional Tax (the "PT")

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

ENVIRONMENT LAW LEGISLATIONS

In accordance with the terms outlined in the EPC contract/ work order, our responsibility includes obtaining approvals related to environment licenses. We have chosen to outsource this aspect of our operations to a contractor, who will handle all labor-related tasks. Consequently, the obligation to secure approvals for environment-related matters rests with the contracted party. It is important to note that the majority of our projects have not yet commenced. As each project initiates, our contracted party will take the necessary steps to obtain the required environment related approvals. For work which have commenced already, We have already obtained a No Objection Certificate (NoC) from our contracted party, confirming their commitment to securing the relevant approvals for environment-related aspects.

The Environment (Protection) Act, 1986 (the "Environment Act") and the Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Act has been enacted with the objective of protection and improvement of the environment, to control, to reduce and to abate pollution and to empower the government to take measures in this regard. Further, the Environment Protection Rules specifies, *amongst other things*, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. As per the Environment Protection Rules, every person who carries on an industry, operation or process requiring consent under the Water Act or the Air Act or both or authorization under the Hazardous Wastes Rules is required to submit to the concerned state pollution control board an environmental audit report for that financial year in the prescribed form.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") and Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain prior consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards.

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. The Water Act requires any person establishing or operating any industrial plant to seek prior approval form the State Pollution Control Board and not discharge any effluents in any water body beyond the permissible limits. Any violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment, as applicable.

Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Pollution Rules")

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the EP Act for use of loudspeakers, public address system, among others, in a silence zone or area.

Solid Waste Management Rules, 2016 (the "SWM")

Solid Waste Management Rules (SWM), 2016, was announced by the Union Ministry of Environment, Forests, and Climate Change (MoEF&CC). These will replace the Municipal Solid Wastes (Management and Handling) Rules, 2000, which have been in effect for the previous 16 years. Waste management refers to the tasks and procedures necessary to control waste from its inception through its disposal. This covers garbage collection, transport, treatment, and disposal in addition to monitoring and regulation.

INTELLECTUAL PROPERTY LEGISLATION

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

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

Trade Marks Act, 1999 (the "Trade Marks Act") and Trade Mark Rules, 2017 ("Trade Mark Rules")

The Trade Marks Act, 1999 provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. It prohibits registration of deceptively similar trademarks and also provides for penalties in form of imprisonment or fine or both for infringement, falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Rules, lay down certain guidelines regarding procedure. Some of the salient features of the Trade Marks Rules include the process for determination of 'well-known' trademarks, representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Designs Act, 2000 (the "Design Act")

The Design Act, 2000 came into force in May 2001 to consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registerable.

FOREIGN REGULATIONS

Foreign Investment Regulations (the "FI Regulations")

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

OTHER APPLICABLE LAWS

Municipality Laws (the "Municipal laws")

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Fire Prevention Laws (the "Fire Prevention Law")

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centers and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006 is applicable to our Company.

The Indian Stamp Act, 1899 (the "IS Act")

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

The Maharashtra Stamp Act, 1958 (the "MS Act")

Stamp duty on instruments in the state of Maharashtra is governed by the MS Act. The MS Act levies stamp duty on documents/instruments which are specified in the schedule to the MS Act and by which any right or liability is or purports to be created, transferred, limited, extended, extinguished or recorded. All instruments chargeable with duty and executed by any person are required to be stamped before or at the time of execution or immediately thereafter on the next working day following the day of execution. It authorises the State Government on receiving information from any source, to call for examination of any instrument to satisfy itself that the market value of the property referred therein has been truly set forth and the duty paid on it is adequate. Instruments not duly stamped are incapable of being admitted in court as evidence of the transaction in question. The State Government has the authority to impound insufficiently stamped documents.

The Specific Relief Act, 1963 (The "Specific Relief Act")

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Negotiable Instruments Act, 1881 ("NI Act")

In India, the laws governing monetary instruments such as cheques are contained in the "NI Act", which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and 113 returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person

with the banker which is punishable with imprisonment for a term which may extend to two year, and with fine which may extend to twice the amount of the cheque, or with both.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as "Garuda Construction and Engineering Private Limited" on September 21, 2010, as a private limited company, in accordance with the provisions of the erstwhile Companies Act, 1956, pursuant to a Certificate of Incorporation dated September 21, 2010, bearing CIN No. U45400MH2010PTC207963 issued by the RoC, Maharashtra at Mumbai. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on September 09, 2023 and the name of our Company was changed to "Garuda Construction and Engineering Limited" and a fresh Certificate of Incorporation dated October 10, 2023 was issued to our Company bearing CIN No. U45400MH2010PLC207963 by the RoC, Maharashtra at Mumbai.

Changes in registered office of our Company

The details of changes in the registered office of our Company are set forth below:

Date of Change	Details of change	Reasons for change
May 30, 2013	Change within local limits from 142, Garuda House, Upper Govind Nagar, Malad (East), Mumbai 400 097, Maharashtra, India to Shop no. 16, Nidhivan Co-op Housing Society Limited, Plot No: 166, Upper Govind Nagar, Malad (East), Mumbai 400 097, Maharashtra, India	Administrative convenience
March 01, 2019	Change within local limits from Shop no. 16, Nidhivan Co-op Housing Society Limited, Plot No: 166, Upper Govind Nagar, Malad (East), Mumbai 400 097, Maharashtra, India to 142, Garuda House, Upper Govind Nagar Malad (East), Mumbai 400 097, Maharashtra, India	Administrative convenience
January 29, 2024	Change from 142, Garuda House, Upper Govind Nagar Malad (East), Mumbai 400 097, Maharashtra, India to 201, A Wing, Fortune 2000, C-3 Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra	Administrative convenience

Main Objects of our Company

The main object contained in the Memorandum of Association of our Company is as mentioned below:

1. *To carry on the business in India and abroad as civil contractors, infrastructure development contractors, contractors and engineers for construction of gas and water pipelines and engineers and civil engineers, electrical engineers, mechanical engineers, architects, interior decorators and to construct, acquire, develop, establish, consult provide, maintain, administer or otherwise undertake contract for any type of civil construction, infrastructure development works, mining operations, road construction, erection, layout, repair, demolition work of highways, subways, underground tunnels, runways, flyovers, bridges, freeways, railways, earthwork and irrigation projects, power house, reclamations, buildings, apartments, reservoirs, water courses, dams, jetties, water works, water treatment plants, gardens, recreation facilities, power transmission lines, factory sites, RCC & Steel Structure and steel fabrication, godowns, warehouses, lands and houses , drainage and sewage systems, airfield, apron and hangar works in India and / or outside India under various schemes such as Build, Operate and Transfer (BOT), Build, Operate Lease and Transfer (BOLT) and Build, Operate, Own and Transfer (BOOT) and to construct, sell, lease, licence, sublet, mortgage, exchange, transfer or otherwise dispose of residential, offices, industrial, institutional or commercial or developers of housing schemes, townships, holiday resorts, hotels, motels, auditoriums and maintaining and rehabilitation of all types of structures, flats, houses, factories, shopping complexes, garages, warehouses, buildings, works, workshops, hospitals, nursing homes, clinics, godowns and other commercial and educational purposes.*

The main object clause and objects incidental or ancillary to the main objects contained in the Memorandum of Association enable our company to undertake our existing business.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Red Herring Prospectus:

Date of Shareholders' resolution / amendment	Nature of amendment
March 31, 2015	Clause of V(a) of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10 each to ₹ 75,00,000 divided into 7,50,000 Equity Shares of ₹ 10 each.
February 12, 2016	Clause of V(a) of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 75,00,000 divided into 7,50,000 Equity Shares of ₹ 10 each to ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10 each
December 26, 2018	Clause of V(a) of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10 each to ₹ 12,50,00,000 divided into 1,25,00,000 Equity Shares of ₹ 10 each
August 25, 2023	Clause of V(a) of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 12,50,00,000 divided into 1,25,00,000 Equity Shares of ₹ 10 each to ₹ 50,00,00,000 divided into 5,00,00,000 Equity Shares of ₹ 10 each
September 06, 2023	Clause V(a) of the Memorandum of Association was amended to reflect the sub-division of face value Equity shares from ₹ 10 each to of ₹ 5 each and consequently, the Authorised Capital of our Company was amended from ₹ 50,00,00,000 divided into 5,00,00,000 Equity Shares of ₹ 10 each to ₹ 50,00,00,000 divided into 10,00,00,000 Equity Shares of ₹ 5 each.
September 09, 2023	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Garuda Construction and Engineering Private Limited' to 'Garuda Construction and Engineering Limited' pursuant to conversion of our Company from a private limited company to a public limited company.

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company and our Subsidiaries:

Calendar Year	Particulars
2010	Incorporation of our Company as "Garuda Construction and Engineering Private Limited"
2014	Our Company completed the civil construction of Golden Chariot Vasai Hotel and Spa
2016	Our Company commenced the construction of Delhi Police Headquarters
2020	Our Company became a subsidiary of PKH Ventures Limited
2021	Our Company completed the construction of Delhi Police Headquarters
2022	Our Company entered into a Construction and Development contract for a residential project at Borivali, Mumbai
2024	Our Company received a Letter of Intent from Gorakhpur Development Authority as a successful bidder for the development of Rapti Nagar Extn. Township and Sports City

Key Awards, accreditations and recognition

Our Company has not received any awards or recognition. However, our Company and our holding Company has

received the following accreditations:

Calendar Year	Particulars
2021	Accredited with ISO 45001: 2018 by AQSR
2021	Accredited with ISO 14001: 2015 by AQSR
2021	Accredited with ISO 9001: 2015 by AQSR

Launch of key products or services, entry in new geographies or exit from existing markets, capacity/ facility creation, location of plants

For details of launch of key products or services, entry in new geographies or exit from existing markets, see "***Major Events and Milestones of our Company***" as mentioned above and "***Our Business***" on page 160 of this Red Herring Prospectus.

Capacity/ facility creation, location of plants, launch of key products or services, entry into new geographies or exit from existing markets

Our Company has not undertaken any capacity/ facility creation and does not have any manufacturing plants.

Financial or Strategic Partners

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Time or cost overruns

Our Company has not experienced any time or cost overruns in relation to any projects set up by our Company as on date of this Red Herring Prospectus.

Defaults or rescheduling of borrowings with financial institutions/banks

Our Company has not defaulted on repayment of any loan availed from any bank or financial institution.

Revaluation of assets in the last 10 years

Our Company has not revalued its assets in the ten (10) years preceding the date of this Red Herring Prospectus.

Significant financial or strategic partners

Our Company does not have any significant financial or strategic partners on the date of this Red Herring Prospectus.

Special Rights

Our Company confirms that there are no special rights available to the promoters / shareholders in our company. Furthermore, no special rights for nominee/nomination rights and information rights are available to any promoters / shareholders that would continue post-listing. There are no special rights available to the promoters / shareholders that will continue post listing.

Lock-out and strikes

There have been no lock-outs or strikes at any time of the offices or projects of our Company.

Injunction or Restraining orders

Our company is not operating under any injunction or restraining order.

Our Holding Company

As on the date of this Red Herring Prospectus, PKH Ventures Limited is our Holding Company. For details regarding our holding Company, please see "***Our promoters***" on page 226 of this Red Herring Prospectus.

Joint Ventures of our Company

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures.

Our Subsidiaries

As on the date of this Red Herring Prospectus, we have only two subsidiaries. Our subsidiaries are yet to commence its business operations. The details of our subsidiaries is as follows:

Name of the holding company/subsidiary/joint venture	PKH Ayodhya Private Limited	
Nature of Business	Construction Activity	
Date of Incorporation	18/01/2024	
Capital Structure	Authorised Capital: ₹ 1,00,000 (Face Value: ₹10) Issued Capital: ₹ 1,00,000 (Face Value: ₹10) Subscribed Capital: ₹ 1,00,000 (Face Value: ₹10) Paid-Up Capital: ₹ 1,00,000 (Face Value: ₹10)	
Shareholding Pattern	Our Company	51.00%
	PKH Ventures Limited	49.00%
Amount of accumulated profits or losses of the subsidiary not accounted for by the issuer	NA	

Name of the holding company/subsidiary/joint venture	PKH Projects LLP	
Nature of Business	Construction Activity	
Date of Incorporation	23/02/2024	
Capital Structure	Capital Contribution: ₹ 10,00,000	
Partners	Our Company	51.00%
	PKH Ventures Limited	26.00%
	Artemis Electricals and Projects Limited	23.00%
Amount of accumulated profits or losses of the subsidiary not accounted for by the issuer	NA	

Details regarding material acquisition or divestment of business or undertakings mergers, amalgamations, any revaluation of assets, etc in the last ten (10) years

There have been no material acquisitions or divestments of business or undertakings by our Company in the last ten (10) years except as disclosed below:

1. Kwality Marbles & Handicrafts (India) Private Limited ceased to be our wholly owned subsidiary on April 2, 2020, as our Company divested our entire shareholding of 87,040 shares.
2. Gls Electrovision Private Limited ceased to be our subsidiary on April 2, 2020, as our Company divested our entire shareholding of 26,90,000 (65.17%) shares.
3. Garuda Toll Roads Private Limited ceased to be our Associate on April 2, 2020, as our Company divested our entire shareholding of 4,890 (49%) in this Company.
4. Artemis Opto Electronic Technologies Private Limited ceased to be our Associate on March 10, 2022 as our Company divested our entire shareholding of 52,70,000 (41.27%) in this Company.

Mergers or amalgamations in the last 10 years

Our Company has not been party to any merger or amalgamation in the ten (10) years preceding the date of this Red Herring Prospectus.

Details of shareholders' agreements

Our Company does not have any subsisting shareholders' agreements among our shareholders vis-a-vis our Company.

Agreements with Key Managerial Personnel, Senior Managerial Personnel, Directors, Promoter or any other employees

Neither our Promoter, nor any of the Key Managerial Personnel, Senior Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Guarantees given by our Promoter Selling Shareholder

Our Promoter PKH Ventures Limited has given the following guarantees in favour of lenders as mentioned below:

Name of Borrower	Name of Lender	Amount of guarantee (₹ in Lakhs)	Reason for guarantee	Security available	Expiry of guarantee	Financial implication in case of default	Obligations on our Company
PKH Ventures Limited	Punjab National Bank	20.70	Performance bank guarantee	Bank guarantee	March 30, 2028	The guarantee may be invoked by the lender	NA
PKH Ventures Limited	Punjab National Bank	189.68	Performance bank guarantee	Bank guarantees	March 25, 2024	The guarantee may be invoked by the lender	NA
PKH Ventures Limited	Punjab National Bank	74.71	Performance bank guarantee	Bank guarantees	April 01, 2025	The guarantee may be invoked by the lender	NA
PKH Ventures Limited	Punjab National Bank	100.00	Performance bank guarantee	Bank guarantees	January 04, 2025	The guarantee may be invoked by the lender	NA
Total		**385.09**					

Our Associate Companies

As on the date of this Red Herring Prospectus, our Company does not have any Associate Companies.

Other agreements

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business. For further details, see "***Our***

Business" on page 160 of this Red Herring Prospectus.

Statement

Our company hereby conforms that there are no other agreements and clauses / convenants which are material and which needs to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholder agreements, inter-se agreements, agreements of like nature other than disclosed.

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OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting.

As on the date of filing this Red Herring Prospectus, our Company currently has six (6) Directors, out of which two (2) are Executive Directors; one (1) is a Non-Executive Director, three (3) are non-executive independent directors out of which one (1) is a woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as of the date of this Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Designation	Other directorships
Pravinkumar Brijendra Kumar Agarwal **Age**: 52 **Date of birth**: April 5, 1971 **Address**: 1105, Tower A, Raheja Sherwood, Western Express Highway, B/H Hub Mall, Goregaon East, Mumbai 400 063 **Occupation**: Business **Term**: Five (5) years with effect from September 01, 2023 till August 31, 2028 **Period of directorship**: Since incorporation of our Company, not liable to retire by rotation **DIN**: 00845482 **Other Ventures:** NIL **Special Achievements**: NIL	Managing Director and Chairman	*Indian Companies* • PKH Ventures Limited • Garuda Urban Remedies Limited • Artemis Greenpower Private Limited • Halaipani Hydro Project Private Limited • NS Patil Developers Private Limited • Eternal Infra Private Limited • Makindian Township Private Limited • Poonam Anjali Ventures Private Limited • Golden Chariot Retreats and Infra Private Limited • Aroma Coffees Private Limited • Deepa Travel Private Limited • Ayesspea Holdings and Investments Private Limited • Narrow Structures Private Limited • Garuda Amusements Park (Nagpur) Private Limited • P. K. Global Amusement Park Limited • Eternal Building Assets Private Limited • PKH Ayodhya Private Limited • Purple N Blue Events Private LimitedJalore India Medical Park Private Limited
Mohit Kapoor **Age:** 30 **Date of Birth:** February 09, 1993	Whole-Time Director	Nil

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Designation	Other directorships
Address: House No: 464, S.F, Ashoka Enclave, Part – 3, Sector 35 Faridabad, Haryana 121 003 **Occupation**: Professional **Term**: Five (5) years with effect from September 01, 2023 till August 31, 2028 **Period of Directorship**: Since September 01, 2023 **DIN**: 10301044		
Deepak Kumar **Age**: 48 **Date of birth**: July 27, 1975 **Address:** C-181, 1st Floor Back Side, Clock Tower, Hari Nagar, South West Delhi – 110 064 **Occupation**: Professional **Term**: Liable to retire by rotation **Period of directorship**: Since September 1, 2023 **DIN**: 09292428	Non – Executive Director	*Indian Companies* • Artemis Electricals and Projects Limited
Priyanka Yadav **Age**: 31 **Date of birth**: July 5, 1992 **Address**: 106, Varad Vinayak Building, Sector 20, Nerul (West), Navi Mumbai, Thane 400 706 **Occupation**: Professional **Term**: 5 (five) years w.e.f. November 30, 2021 till November 29, 2026 **Period of directorship**: Since March 31, 2024 **DIN**: 08858855	Independent Director	*Indian Companies* • PKH Ventures Limited • Artemis Electricals and Projects Limited • Eternal Building Assets Private Limited • Electro Force (India) Limited
Rajvirendra Singh Rajpurohit **Age:** 34	Independent Director	*Indian Companies* • G-Tec Jainx Education Limited • Anumodnam Consulting Private Limited

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Designation	Other directorships
Date of birth: April 5, 1989 **Address**: Flat No: 2-B/205, 2nd Floor, Venkateshwar Nagar, Cabin Road, Bhayander East, Thane, Maharashtra – 401 105 **Occupation:** Professional **Term:** 5 (five) years w.e.f. September 01, 2023 till August 31, 2028 **Period of directorship**: Since September 01, 2023 **DIN**: 06770931		• TradePAQ TRM (India) Private Limited • Sizemasters Technology Limited • PKH Ventures Limited
Venkateshkumar K Tirupatipanyam **Age:** 66 **Date of birth:** June 10, 1957 **Address**: Flat No: 231, 23rd Floor, Dhawalgiri CHS, Yashodham, Gen. A K Vaidya Marg, Malar Complex Yashodham, Goregaon East, Mumbai 400 063, Maharashtra **Occupation**: Business **Term**: 5 (five) years w.e.f. September 01, 2023 till August 31, 2028 **Period of directorship**: Since September 01, 2023 **DIN**: 03307261	Independent Director	*Indian Companies* • Prakfin Corporate Advisory Services Private Limited • Blue Phosphate Limited • Transworld Furtichem Private Limited

Confirmations:

- None of the Directors is categorized or are on the RBI list of Wilful Defaulters or Fraudulent Borrowers.
- None of our Directors are declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange(s), during the term of his/her directorship in such company.
- None of our Directors, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection

with the promotion or formation of our Company.

Brief profiles of our Directors

Pravinkumar Brijendra Kumar Agarwal, aged 53 years, is the Managing Director and Chairman of our Company. He has been associated with our Company since September 21, 2010. He has more than two (2) decades of experience in various businesses like Construction & Development, hospitality and management services. He was appointed as the Managing Director and Chairman pursuant to a resolution passed by our board dated September 01, 2023. He is currently responsible for overall management and affairs of our Company and entire group including devising investment strategies, developing industry networks for further business development and overall development of the business of our Company.

Mohit Kapoor, aged 31 years, is the Whole Time Director of our Company. He has been associated with our Company as the Whole-Time director since September 01, 2023. He holds a Bachelor's degree in Technology in Civil Engineering since the year 2018, and Diploma in Engineering (Civil) from the Lingaya's University, Faridabad since the year 2015. He also holds a Master of Business Administration degree from Amity University, Uttar Pradesh since the year 2022. He was associated with our Company as a Maintenance Engineer since May 2021 and has also overseen the civil work at the New Delhi Police Headquarters.

Deepak Kumar, aged 48 years, is our Non – Executive Director since September 01, 2023. He worked with the aviation division of Qing Ambay City Developers Corp. Ltd. For a period of 19 years and worked in the organization for another year as Deputy Manager in the Sales and Marketing Department. He holds a Bachelor's Degree in Arts from Delhi University since the year 2000.

Priyanka Yadav, aged 31 years is a Non-Executive Independent Director of our Company. She has been associated with our Company since November 30, 2021. She holds a Bachelor's degree in law from the University of Mumbai from the year 2019. She is an associate of the Institute of Company Secretaries of India since the year 2016. She is also Practicing Company Secretary since 2017. Given her experience in compliance, secretarial, and company law advisory, it is noted that Priyanka Yadav has over (7) seven years of experience in these areas.

Rajvirendra Singh Rajpurohit, aged 35 years, is a Non-Executive Independent Director of our Company. He has been associated with our Company since September 01, 2023. He was enrolled in the Masters in Commerce program of Shri Jain PG College, Bikaner in 2011. He was admitted as an Associate of the Institute of Company Secretaries of India in 2015 and has been a Practicing Company Secretary since 2016. He has over seven years of experience in compliance and secretarial functions.

Venkateshkumar K Tirupatipanyam aged 67 years, is a Non-Executive Independent Director of our Company. He has been associated with our Company since September 01, 2023. He holds a Bachelor's degree in Commerce from the year 1978 and Bachelor's degree in Law from the year 1985 from Gujarat University. He is a certified associate of Indian Institute of Bankers, India since 1982. Previously, he has been associated with IDBI Bank as a Deputy. General Manager in the year 2000.

Relationships between our Directors, Key Managerial Personnel and Senior Managerial Personnel

None of our Directors, Key Managerial Personnel and Senior Managerial Personnel are related to each other.

Relationships of Directors with our Promoter/shareholder/promoter group

None of the Directors (including nominee directors and independent directors) are related to any promoter/shareholder/promoter group, except independent directors who are also independent directors in our group companies as disclosed above.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our directors have been nominated, appointed or selected as director or member of senior management pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

Pursuant to our Articles of Association and in accordance with the provisions of the Companies Act, our Shareholders have passed a special resolution in their meeting held on October 12, 2023, authorizing our Board to borrow, for and on behalf of our Company, from time to time, any sum or sums of monies, in one or more tranches, which may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹1,00,000 lakhs, including the monies already borrowed by our Company.

Terms of appointment of our Directors

Executive Directors

Pravinkumar Brijendra Kumar Agarwal –Managing Director and Chairman

Pravinkumar Brijendra Kumar Agarwal has been appointed as Managing Director and Chairman pursuant to a resolution of the Board of Directors, Shareholders, and appointment letter dated September 01, 2023 for a period of five (5) years from September 01, 2023 at a remuneration of 4.5% on profit after tax for financial year calculated as per Section 198 of the Companies Act, 2013. Further, pursuant to a resolution of the Board dated October 11, 2023, and resolution of the Shareholders dated October 12, 2023, Pravinkumar Brijendra Kumar Agarwal will also be entitled to receive ₹0.05 lakhs as sitting fees which shall not exceed ₹0.15 lakhs per quarter, for attending meetings of board or committees thereof.

Mohit Kapoor – Whole-Time Director

Mohit Kapoor has been appointed as the Whole Time Director pursuant to a resolution of the Board of Directors, Shareholders, and appointment letter dated September 01, 2023 for a period of five (5) years from the date of appointment. He has been redesignated as a Whole Time Director by appointment letter dated October 12, 2023. He will be entitled to a salary of ₹38,000 per month and sitting fees of ₹0.05 lakhs which shall not exceed ₹0.15 lakhs per quarter, for attending meetings of board or committees thereof.

Non-Executive Director & Independent Directors

Our Non-Executive Director and Independent Directors will be entitled to receive sitting fees for attending meetings of the Board and committee meetings pursuant to a resolution passed by the board of directors of our Company dated October 11, 2023 as follows:

Name of director	Amount
Priyanka Yadav	₹15,000 per board or committee meeting not exceeding ₹45,000 per quarter
Deepak Kumar	₹5,000 per board or committee meeting not exceeding ₹15,000 per quarter
Rajvirendra Singh Rajpurohit	₹25,000 per board or committee meeting not exceeding ₹75,000 per quarter
Venkateshkumar K Tirupatipanyam	₹50,000 per board or committee meeting not exceeding ₹1,50,000 per quarter

Further, our Non-Executive Director and Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Remuneration/ Compensation of our Directors

Further, details of the fees paid to our Managing Director, Whole Time Director, Non-Executive Director and Independent Directors in the Fiscal 2024 and upto April 30, 2024 are set forth below:

(₹ in lakhs)

		As at April 30, 2024		As at March 31 2024	
Sr. No.	**Name of the Director**	**Salary/Remuneration/ Commission**	**Sitting Fees**	**Salary/Remuneration/ Commission**	**Sitting Fees**
1	Pravin Kumar Bijendra Kumar Agarwal	-	0.05	30.00	0.35
2	Mohit Kapoor	0.33	0.05	3.96	0.35
3	Deepak Kumar	0.70	0.05	8.40	0.35
4	Rajvirendra Singh Rajpurohit	-	0.25	-	1.75
5	Venkateshkumar Krishnamurthy Tirupatipanyam	-	0.50	-	3.50
6	Priyanka Yadav	-	0.15	-	1.24

Remuneration paid or payable to our Directors from our Subsidiaries or associate companies

As on the date of this Red Herring Prospectus, there are no remuneration paid or payable to our Managing Director or Whole-time Director from our subsidiary companies or associate companies.

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated except as disclosed below:

Pravinkumar Brijendra Kumar Agarwal was appointed as Managing Director and Chairman pursuant to a resolution of the Board and Shareholders dated September 01, 2023 for a period of 5 (five) years from September 01, 2023. Pursuant to the meeting of the Board of Directors dated October 11, 2023, and the extra-ordinary general meeting of the Shareholders dated October 12, 2023, his remuneration has been fixed at 4.5% of profit for financial year calculated as per Section 198 of the Companies Act, 2013.

Shareholding of Directors in our Company

The Articles of Association of our Company do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Red Herring Prospectus:

Name	**No. of Equity Shares**	**Percentage of the pre-Offer paid up share capital (%)**	**Percentage of the post-Offer paid up share capital (%)**
Pravinkumar Brijendra Kumar Agarwal	60	Negligible	Negligible

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other reimbursement of expenses, if any,

payable to them by our Company.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Offer and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see "***Capital Structure***" on page 91 of this Red Herring Prospectus.

Some of our Directors may hold positions as directors on the board of directors of our Group Companies. In consideration for these services, they may be paid managerial remuneration/ sitting fees in accordance with the provisions of the applicable law.

Some of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. For further details, see "***Our Business***" on page 160 of this Red Herring Prospectus.

Our Promoter and Managing Director cum Chairman, Pravinkumar Brijendra Kumar Agarwal, will be deemed to be interested directly and/or indirectly in the following contracts entered into by our Company:

i. with our Group Company, Shree Umiya Builders and Developers for the construction and finishing works of residential project “Garuda Shatrunjay” at Borivali West, Mumbai;
ii. with our Promoter Company, Makindian Township Private Limited for the Construction of a proposed residential building at Amritsar, Punjab;
iii. with our Group Company M/s. Garuda Urban Remedies Limited for the turnkey contract of agro processing cluster; and
iv. with our Promoter Group Company Halaipani Hydro Project Private Limited for the Turnkey project of Civil work such as intake structure, headrace tunnel, surge shaft, penstock, powerhouse, TRC, roads, and other appurtenant works including maintenance of all civil works during construction.

As on the date of this Red Herring Prospectus, except for Pravin Kumar Brijendra Kumar Agarwal who is a Promoter of our Company and the promoter of our Holding Company and Promoters, PKH Ventures Limited and Makindian Township Private Limited, none of our other Directors are interested in the promotion of our Company. For further details, see "***Our Promoter and Promoter Group***" on page 226 of this Red Herring Prospectus.

Except as disclosed in the sections titled "***Our Business***" and "***Restated Financial Statements***" on pages 160 and *242* respectively of this Red Herring Prospectus, our Directors do not have any interest in any property acquired prior to the date of this Red Herring Prospectus.

Except as disclosed in the sections titled "***Our Business***" and "***Restated Financial Statements – Note 33 – Related Party Transactions***" on pages 160 and 292 respectively of this Red Herring Prospectus, our Directors do not have any other interest in our business.

For further details, see "***Our Business***" on page 160 of this Red Herring Prospectus. Further, except as stated in "***Restated Financial Statements – Note 33 – Related Party Transactions***" on page 292 of this Red Herring Prospectus, and to the extent set out above under "***Our Management– Interests of Directors***" on page 214 of this Red Herring Prospectus.

Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI pursuant to this Offer.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation

of our Company.

Changes to our Board in the last three years*

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Date of appointment / change in designation / cessation	Reason
Priyanka Yadav	November 30, 2021	Appointment as Independent Director
Deepak Kumar	November 30, 2021	Appointment as Independent Director
Vijay Kashinath Shinde	March 25, 2022	Change in designation from Executive Director to Whole Time Director
Vijay Kashinath Shinde	August 31, 2023	Resignation due to professional pre-occupancies
Pravinkumar Brijendra Kumar Agarwal	September 01, 2023	Change in designation from Director to Managing Director and Chairman
Rajvirendra Singh Rajpurohit	September 01, 2023	Appointment as Non-Executive Independent Director
Venkateshkumar K Tirupatipanyam	September 01, 2023	Appointment Non-Executive Independent Director
Deepak Kumar	September 01, 2023	Change in designation from Independent Director to Non-Executive Director
Mohit Kapoor	September 01, 2023	Appointment as Executive Director
Mohit Kapoor	October 12, 2023	Change in designation from Executive Director to Whole Time Director

***Note: Mr. Deepak Kumar initially served as a Non-Executive Independent Director at Garuda Construction and Engineering Limited. Given his expertise in the field, the company considered inducting him as a consultant for overseeing the overall maintenance work of the New Delhi Police Headquarters Building, constructed by the company, located at Jai Singh Road, New Delhi However, this role could potentially impact his independent status within the company. Consequently, Mr. Kumar requested to serve as a Non-Executive Director rather than an Independent Director. The Board approved this change in designation, effective from 1st September 2023.*

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Red Herring Prospectus, our Company has Six (6) Directors, out of which two (2) are Executive Directors; one (1) is a Non-Executive Director, three (3) are non-executive independent directors out of which one (1) is a woman Independent Director

Committees of our Board

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following below mentioned Board committees. In addition to these, our Board may from time to time, constitute committees for various functions

a. Audit Committee;
b. Nomination and Remuneration Committee;
c. Stakeholders' Relationship Committee; and
d. Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee was reconstituted by a resolution of our Board dated October 11, 2023. It is in compliance

with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Rajvirendra Singh Rajpurohit	Chairman	Independent Director
Priyanka Yadav	Member	Independent Director
Pravinkumar Brijendra Kumar Agarwal	Member	Managing Director and Chairman

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The scope and function of the Audit Committee, adopted pursuant to a resolution of our Board dated March 25, 2022, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the company;

2. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

3. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   - Changes, if any, in accounting policies and practices and reasons for the same;
   - Major accounting entries involving estimates based on the exercise of judgment by management;
   - Significant adjustments made in the financial statements arising out of audit findings;
   - Compliance with listing and other legal requirements relating to financial statements;
   - Disclosure of any related party transactions;
   - Qualifications in the draft audit report; and
   - Review and monitor the auditor's independence and performance, and effectiveness of audit process.

4. Approval or any subsequent modification of transactions of the company with related parties;

5. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases

6. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

7. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;

8. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

9. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

10. Discussion with internal auditors any significant findings and follow up there on.

11. Examination of the financial statement and the auditors' report thereon;

12. Approval or any subsequent modification of transactions of the company with related parties;

13. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

14. Reviewing, with the management, the quarterly and half yearly financial statements before submission to the board for approval

15. Scrutiny of inter-corporate loans and investments;

16. Discussion with internal auditors of any significant findings and follow up there on;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. Valuation of undertakings or assets of the company, wherever it is necessary;

20. Evaluation of internal financial controls and risk management systems;

21. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Red Herring Prospectus/ Red Herring Prospectus / Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

22. The Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

23. The Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

24. To investigate any other matters referred to by the Board of Directors;

25. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

26. Carrying out any other function as may be required / mandated as per the provisions of the Companies

Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws;

27. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹ 10,000 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances /investments;

28. the Audit Committee shall mandatorily review the following information:
    i. Management discussion and analysis of financial information and results of operations;
    ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
    iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    iv. Internal audit reports relating to internal control weaknesses; and
    v. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration committee was re-constituted by a resolution of our Board dated October 11, 2023. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee	Designation
Priyanka Yadav	Chairman	Independent Director
Deepak Kumar	Member	Non-Executive Director
Rajvirendra Singh Rajpurohit	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee, adopted pursuant to a resolution of our Board dated March 25, 2022, is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;

2. Formulation of criteria for evaluation of independent directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

5. Analysing, monitoring and reviewing various human resource and compensation matters;

6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

9. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

10. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

11. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;

12. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority. The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated October 11, 2023. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations.

The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Priyanka Yadav	Chairman	Independent Director
Pravinkumar Brijendra Kumar Agarwal	Member	Managing Director and Chairman
Rajvirendra Singh Rajpurohit	Member	Independent Director

The scope and function of the Stakeholders' Relationship Committee adopted pursuant to a resolution of our Board dated October 11, 2023 is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities;

4. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all

the requirements related to shares, debentures and other securities from time to time;

5. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

6. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

7. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority. The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was re constituted by a resolution of our Board dated October 11, 2023 The current constitution of the Corporate Social Responsibility committee is as follows:

Name of Director	Position in the Committee	Designation
Pravinkumar Brijendra Kumar Agarwal	Chairman	Managing Director and Chairman
Venkateshkumar Krishnamurthy Tirupatipanyam	Member	Independent Director
Rajvirendra Singh Rajpurohit	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee adopted pursuant to a resolution of our Board dated March 25, 2022 is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time, and

7. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

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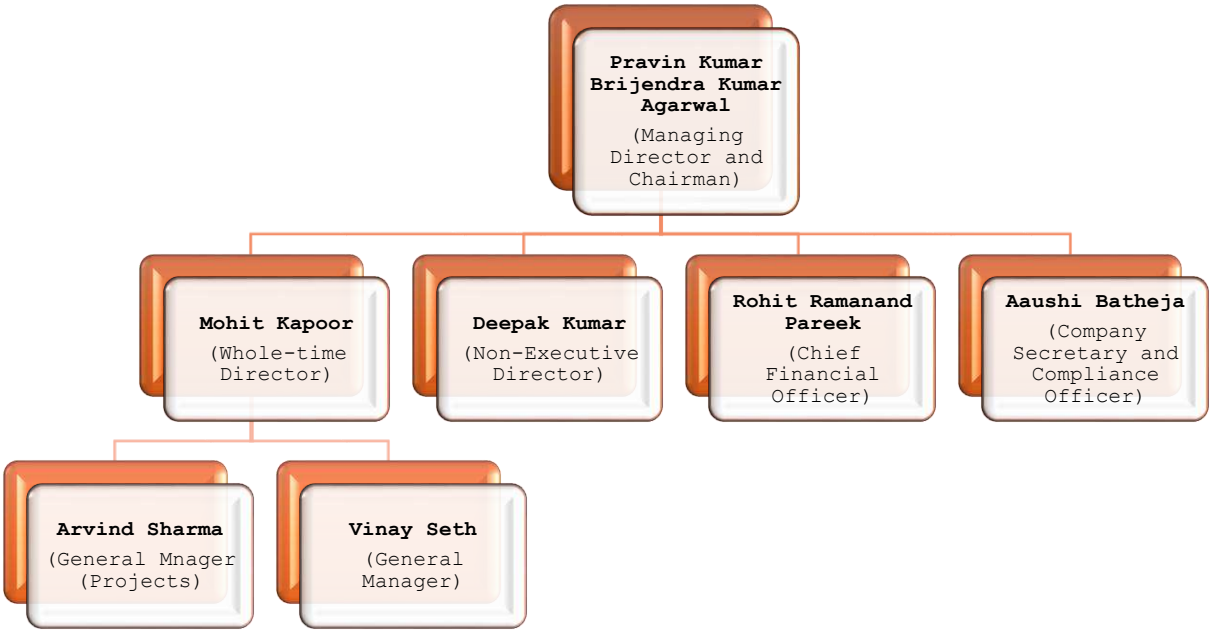
MANAGEMENT ORGANISATION CHART

The Management Organization Structure of the company is depicted from the following chart:



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Key Managerial Personnel

In addition to, our Managing Director and Chairman, Pravinkumar Brijendra Kumar Agarwal and Mohit Kapoor whose details are provided in "***Our Management - Brief profiles of our Directors***" on page 209 of this Red Herring Prospectus, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as set forth below:

Rohit Ramanand Pareek, aged 43 years is the Chief Financial Officer of our Company, since January 30, 2023. He has held a Bachelor's degree in Commerce (Honours) from Mumbai University since December 27, 2001. He currently looks into the financial affairs of the company.

Aaushi Batheja, aged 33 years is the Company Secretary and Compliance Officer of our Company since September 8, 2023. She is an associate member of the Institute of Company Secretaries of India since 2017. She was enrolled in the Bachelor in Commerce program of Punjab University in 2011 and the Masters in Business Administration program from Punjabi University, Patiala in 2014. She is responsible for ensuring compliance with statutory and regulatory requirements in our Company.

Senior Management Personnel

The details of our senior management personnel are as follows:

Arvind Sharma - General Manager (Projects) aged 38 is a Qualified Senior Engineer, and has been associated with our Company since March 1, 2021. He is posted at Delhi and is in charge of maintenance of Delhi Police Headquarter Project, a 17-storey interconnected twin tower project constructed by us. He has obtained his Diploma in Electronics and Telecommunications Engineering from LLRM Polytechnic College, Ajitwal (Moga) in 2013.

Vinay Seth - General Manager aged 69 is a Qualified finance professional, and has been associated with our Company since June 20, 2016. He has obtained a Bachelors in Commerce (Honours Course) from the University of Delhi in 1975. He has been instrumental in timely execution of construction of Delhi Police Headquarter Project along with smooth handling of Client i.e. Delhi Police on a day to day basis for all project related matters. He obtained his Bachelor's degree in Commerce from University of Delhi in 1976.

Changes in the Key Managerial Personnel in last three years

Except as mentioned below, and as specified in "***Our Management - Changes to our Board in the last three years***" on page 216 there have been no changes in the Key Managerial Personnel in the last three years:

Name	Date of change	Reason
Shivali Mishra	March 01, 2021	Appointment as Company Secretary and Compliance Officer of our Company
Nayana Sunil Edvankar	December 14, 2021	Appointed as Chief Financial Officer
Nayana Sunil Edvankar	January 02, 2023	Resignation as Chief Financial Officer
Rohit Ramanand Parikh	January 30, 2023	Appointed as Chief Financial Officer
Shivali Mishra[*]	August 31, 2023	Resignation as Company Secretary
Aaushi Batheja	September 8, 2023	Appointment as Company Secretary and Compliance Officer of our Company

[*]*Form DIR-12 for Ms. Shivali Mishra could not be filed due to technical glitch in the MCA website. However, our company has filed her resignation along with a clarification letter in the form DIR-12 filed for appointment of Ms. Aaushi Batheja.*

Change in SMPs in the last three years

Except as mentioned below, there has been no change in the SMPs in the last three years:

Name	Date of appointment / cessation	Reason
Chandan Joshi	April 30, 2021	Resignation as Project Manager
Arvind Sharma	March 01, 2021	Appointment as General Manager Projects
Sanjay Singh Bisht	April 30, 2022	Resignation as Chief Engineer

Name	Date of appointment / cessation	Reason
Hemant Rao	August 31, 2023	Resignation as CEO Project
Deepak Ramesh Vedpathak	March 10, 2023	Appointment as Project Manager
Deepak Ramesh Vedpathak	February 28, 2024	Resignation as Project Manager

Relationships among Key Managerial Personnel, Senior Managerial Personnel and Directors

None of our Directors, Key Managerial Personnel and Senior Managerial Personnel are related amongst themselves or to each other.

Relationships of Key Managerial Personnel with our Promoter/shareholder/promoter group

None of the Key Managerial Personnel are related to any promoter/shareholder/promoter group."

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company which include termination or retirement benefits.

Retirement and termination benefits for Key Managerial Personnel and Senior Management Personnel

Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

For details regarding the profit-sharing plan for Pravinkumar Brijendra Kumar Agarwal please refer to "***Our Management***" – "***Terms of Appointment of Our Directors***" – "***Bonus or profit-sharing plan for our Directors***" on page 213.

Remuneration/ Compensation Paid to our KMPs and SMPs

Details of the remuneration / compensation paid to our KMPs and SMPs in the Fiscal 2024 and upto April 30, 2024 are set forth below:

(₹ in lakhs)

		As at April 30, 2024	As at March 31, 2024
Sr. No.	**Name of the Director**	**Remuneration/ Compensation**	**Remuneration/ Compensation**
1	Rohit Ramanand Pareek	0.70	8.55
2	Aaushi Batheja	0.22	1.54
3	Arvind Sharma	1.00	10.65
4	Vinay Seth	0.86	10.29

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Financial Year 2023, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate except for our Managing Director and Chairman, Pravinkumar Brijendra Kumar Agarwal.

Status of Key Managerial Personnel and Senior Management Personnel

As on the date of this Red Herring Prospectus, all our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

Other than the shareholding of our Managing Director and Chairman, Pravinkumar Brijendra Kumar Agarwal in our Company, as disclosed in section "***Capital Structure***" on page 91 of this Red Herring Prospectus, none of our other Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Attrition Rate of the Key Managerial Personnel and Senior Managerial Personnel

The Attrition Rate of the Key Managerial Personnel and Senior Managerial Personnel is not high in comparison to the industry in which we operate.

Interest of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. Only Mr. Pravin Kumar Brijendra Kumar Agarwal, the Managing Director, is interested to the extent of his direct shareholding of 60 shares and indirect shareholding in our company through the promoter companies M/s. PKH Ventures Limited and M/s. Makindian Township Private Limited where Mr. Pravin Kumar Brijendra Kumar holds 63% of the shares in M/s PKH Ventures Limited and M/s. PKH Ventures Limited holds 99.99% shares of M/s Makindian Township Private Limited. The Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any.

Employee Stock Option Plan and Employee Stock Option Scheme

As on the date of this Red Herring Prospectus, our Company does not have any employee stock option plan or employee stock option scheme.

Payment or Benefit to officers of our Company (non-salary related) to our Key Managerial Personnel and Senior Management Personnel

No non-salary related amount or benefit has been paid or given within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel.

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OUR PROMOTER AND PROMOTER GROUP

Our Promoters

As on the date of this Red Herring Prospectus, the Promoters of our Company are
1. Pravinkumar Brijendra Kumar Agarwal.
2. PKH Ventures Limited
3. Makindian Township Private Limited

For details, of the built-up of the Promoters shareholding in our Company, please see "***Capital Structure-Build up of Promoters' Shareholding in our Company***" on page 99.

Details of our Promoters are as follows:

Individual Promoter

Pravinkumar Brijendra Kumar Agarwal

Pravinkumar Brijendra Kumar Agarwal, aged 52 is the Managing Director and Chairman of our Company. He has been associated with our Company since September 21, 2010. For a complete profile of Pravinkumar Brijendra Kumar Agarwal, i.e., his date of birth, residential address, educational qualifications, professional experience in the business, positions/posts held in the past and other directorships, special achievements, ventures, business, and other financial activities, see "***Our Management***" on page 209.

His PAN is AAEPA2401K

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhar and Driving License of our Individual Promoter, Mr. Pravinkumar Brijendra Kumar Agarwal shall be submitted to the Stock Exchanges at the time of filing the Red Herring Prospectus.

Corporate Promoters

1. PKH Ventures Limited

Corporate Information

PKH Ventures Limited was originally incorporated as 'P. K. Hospitality Services Private Limited' on March 23, 2000, as a private limited company, in accordance with the provisions of the erstwhile Companies Act, 1956, pursuant to a Certificate of Incorporation dated March 23, 2000 issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Thereafter, the name of the Company was changed to 'PKH Ventures Private Limited' pursuant to a special resolution passed by the shareholders of the Company held on May 26, 2021 and a fresh Certificate of Incorporation dated June 10, 2021 was issued to the Company by the RoC. Subsequently, the Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders at the extra ordinary general meeting held on August 7, 2021 and the name of the Company was changed to 'PKH Ventures Limited' vide fresh Certificate of Incorporation dated August 20, 2021.The CIN Number of the Company is U55100MH2000PLC125158. The Registered Office of the Company is located at 201, A Wing, Fortune 2000, C-3, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India. Our Promoter is engaged in the business of Hospitality Services.

Our promoter made an initial public offering (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus, but has withdrawn the document. As on the date of this Red Herring Prospectus, the shares of PKH Ventures Limited are not listed on any stock exchange.

Nature of Activities

Our Promoter Company, post incorporation in the year 2000, was managing and operating restaurants and food supply chains at various airports across the country. The knowledge and experience of providing these services laid the foundation for the hospitality vertical. Our Promoter is in the hospitality business managing hotels and restaurants.

Board of Directors

The Board of Directors of our Promoter comprises of the following members:

Sr. No.	Name	Designation
1	Pravinkumar Brijendra Kumar Agarwal	Managing Director and Chairman
2	Kingston Eric Mendes	Whole Time Director
3	Priyanka Yadav	Independent Director
4	Rajvirendra Singh Rajpurohit	Independent Director

Change in Control

There has been no change in control of our Promoter. Mr. Pravinkumar Brijendra Kumar Agarwal is one of the original promoters of our Promoter Company and he acquired the shareholding in our Promoter Company from his brothers, Sudhir Kumar Agarwal and Alok Kumar Agarwal, who were co-promoters of the Company under a family settlement in March 2017.

Shareholding Pattern

The Authorised Share Capital of our Promoter is 25,00,00,000 Equity Shares of ₹ 2/- each aggregating to ₹50,00,00,000. The issued, subscribed and paid-up capital of our Promoter is 15,99,80,200 Equity Shares of ₹2/- each aggregating to ₹ 31,99,60,400.

Details of the promoter and promoter group of our Promoter

The promoter of our Holding Company is Mr Pravinkumar Brijendra Kumar Agarwal holding 10,18,91,700 Equity Shares constituting 63.69% of the issued and paid-up capital of the Company. Mr. Pravin Kumar Brijendra Kumar Agarwal is the Significant Beneficial Owner of our Promoter or the natural person in control of our Promoter. Further, Ayesspea Holdings and Investments Private Limited is holding 4,94,68,000 Equity Shares constituting 30.92% and Deepa Travels Private Limited is holding 86,00,000 Equity Shares constituting 5.38%.

The shareholding pattern of PKH Ventures Limited is as under:

Name of the Shareholder	Number of Shares held	Percentage of Shareholding (%)	Beneficial Owner
Pravinkumar Brijendra Kumar Agarwal	10,18,91,700	63.69	-
Ayesspea Holdings and Investments Private Limited	4,94,68,000	30.92	Pravinkumar Brijendra Kumar Agarwal
Deepa Travel Private Limited	86,00,000	5.38	Pravinkumar Brijendra Kumar Agarwal
Aroma Coffees Private Limited	18,000	0.01	Pravinkumar Brijendra Kumar Agarwal
Jyotsna Agarwal	2,000	Negligible	-
Garuda Aviation Services Private Limited	250	Negligible	Pravinkumar Brijendra

			Kumar Agarwal
Yashvikram Infrastructure Private Limited	250	Negligible	Sudhir Kumar Agarwal
Total	**15,99,80,200**	**100.00**	

The shareholding pattern of Ayesspea Holdings and Investments Private Limited is as under:

Name of the Shareholder	Number of Shares held	Percentage of Shareholding (%)	Beneficial Owner
Pravinkumar Brijendra Kumar Agarwal	1,40,000	2.82	-
Jyotsna Pravin Agarwal	10,000	0.20	-
Yashvikram Infrastructure Private Limited	5,000	0.10	Sudhir Kumar Agarwal
Garuda Aviation Services Private Limited	18,45,000	37.20	Pravinkumar Brijendra Kumar Agarwal
Seashell Venture Private Limited	17,00,000	34.28	Pravinkumar Brijendra Kumar Agarwal
PKSS Infrastructure Private Limited	11,12,100	22.42	N.A
Sevenhills Buildcon Private Limited	1,47,400	2.97	N.A
Total	**49,59,500**	**100.00**	

Further the preference share holding pattern of Ayesspea Holdings And Investments Private Limited is as under:

Sr. No.	Name of the Shareholder	Number of Shares held	Face Value (in ₹ per share)	Percentage of Shareholding (%)
1	Seven Hills Buildcon Private Limited	2,00,000	10/-	100.00

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the Registrar of Companies where PKH Ventures Limited is registered, shall be submitted to the Stock Exchanges at the time of filing the Red Herring Prospectus.

2. Makindian Township Private Limited

Corporate Information

Makindian Township Private Limited was originally incorporated as 'Makindian Foods Private Limited' on, as a private limited company, in accordance with the provisions of the erstwhile Companies Act, 1956, pursuant to a Certificate of Incorporation dated July 19, 2007 issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Thereafter, the name of the Company was changed to 'Makindian Township Private Limited' pursuant to a fresh Certificate of Incorporation dated June 02, 2022 was issued to the Company by the RoC. The CIN Number of the Company is U70100MH2007PTC172508. The Registered Office of the Company is located at 142, Garuda House, Upper Govind Nagar, Malad (East), Mumbai – 400097, Maharashtra. Our Promoter company is in the business of construction and development.

Nature of Activities

Makindian Township is in the business of builders and developers. However, it has not carried any business activity during the financial year ended March 31, 2022.

Board of Directors

The Board of Directors of our Promoter comprises of the following members:

Sr .No.	Name	Designation
1	Pravinkumar Brijendra Kumar Agarwal	Director
2	Rudolf John Correa	Whole Time Director

Change in Control

There has been no change in control of our Promoter company. PKH Ventures Limited holds the entire share capital and Mr Pravinkumar Brijendra Kumar Agarwal is the promoters of PKH Ventures Limited.

Shareholding Pattern

The Authorised Share Capital of Makindian Township Private Limited is 10,00,000 Equity Shares of ₹ 10/- each aggregating to ₹1,00,00,000. The issued, subscribed and paid-up capital of our Promoter is 10,00,000 Equity Shares of ₹10/- each aggregating to ₹ 1,00,00,000.

Details of the promoter and promoter group of our Promoter

The promoter of Makindian Township Private Limited is PKH Ventures Limited along with its nominee holds the entire share capital of 10,00,000 Equity Shares of ₹10 each.

The shareholding pattern of Makindian Township Private Limited is as under:

Sr. No.	Name of the Shareholder	Number of Shares held	Percentage of Shareholding (%)
1	PKH Ventures Limited	9,99,999	100.00
2	Nominee – Mr Pravinkumar Brijendra Kumar Agarwal	1	Negligible
	Total	**10,00,000**	**100.00**

Details of Compulsorily Convertible Debentures Issued

Makindian Township Private Limtied has issued 19,00,000 Compulsorily Convertible Debentures (CCD) of the Face Value of ₹100 each aggregating to ₹ 1900.00 lakhs. Each CCD is convertible into equity shares of ₹ 10 each at a value to be determined under Income Tax Act and Rules on or before March 31, 2024. These debentures are held by PKH Ventures Limited.

PKH Ventures Limited have given its consent to extend the tenure of Compulsorily Convertible Debentures (CCD) for another period of 5 years upon extension request of the Makindian so Makindian Township Private Limited have extended the period of CCD up to the period ended 31st March, 2029 for conversion of CCD into equity.

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the Registrar of Companies where Makindian Township Private Limited is registered, shall be submitted to the Stock Exchanges at the time of filing the Red Herring Prospectus.

Change in Control of our Company

There has been no change in control of our Company. Mr Pravinkumar Brijendra Kumar Agarwal is one of the original promoters of our Company and our Promoter Company. Our Corporate Promoter acquired the shareholding in our Company from Ayesspea Holdings and Investments Private Limited on April 02, 2020 at ₹ 14.58/- per share and from Mr Pravinkumar Brijendra Kumar Agarwal on September 21, 2021 at ₹ 18.47/- per share. The ultimate beneficial owner of our Corporate Promoter and Ayesspea Holdings and Investments Private Limited is Mr Pravinkumar Brijendra Kumar Agarwal. For details, please see "***Capital Structure***" on Page 191.

Interests of Promoter

Our Promoters are interested in our Company (i) to the extent that it has promoted our Company (ii) to the extent of its shareholding in our Company, (iii) to the extent of the shareholding of its promoters, their relatives and other entities promoted by him and invested in our company, and the dividend payable,

if any and other distributions in respect of the Equity Shares held by them. For details of the shareholding of our Promoters in our Company, see "***Capital Structure***" on page 191. For further details of interest of our Promoters in our Company, see "***Our Management***" and "***Restated Financial Statements***" on pages 209 and *242* respectively.

Interest of Our Promoters in the property of the Company

Our Promoters have no interest in any property acquired in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest of Promoter in acquisition of land, construction of building and supply of machinery, etc

Our Promoter, Pravinkumar Brijendra Kumar Agarwal will be deemed to be interested directly and/or indirectly in three contracts entered into by our Company. For further details on these contracts see, "***Our Management***" on page 209

Apart from as stated above, our Promoters do not have any interest in any transaction by our Company for acquisition of land or construction of building, during the three (3) years preceding the date of this Red Herring Prospectus. For further details, see "***Our Business***" on page 160. Further, except as stated in "***Restated Financial Statements – Note 33 - Related Party Transactions***" on page 292 and to the extent set out above under " – *Interests of Directors*", our Promoter do not have any other interest in our business.

Interest of our Promoters in our Company arising out of being a member of a firm or company

Our Promoter, Pravinkumar Brijendra Kumar Agarwal holds directorship in other companies which form a part of group companies for our company. For a list of the interested entities see "***Our Management***" on Page 209 of this Red Herring Prospectus

Apart from as stated above, our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested as a member in cash or shares or otherwise by any person either to induce our Promoter or to become or qualify them as a promoter otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Companies or firms with which our Promoter has disassociated in the last three years.

Except for the following, our Promoter has not disassociated themselves from any other company or firm in the three years preceding the date of this Red Herring Prospectus:

Sr. No.	Name of the entity	Date of Disassociation	Reason
1.	PK Sports Ventures Private Limited	August 11, 2023	Sale of shareholding
2.	Electro Force (India) Limited	August 31, 2023	Cessation of Directorship
3.	Artemis Electricals and Projects Limited	June 7, 2023	Cessation of Directorship
4.	Xanadu Foods Limited	September 12, 2022	Cessation of Directorship
5.	Golden Chariot Hospitality Services Private Limited	April 2, 2021	Cessation of Directorship
6.	Garuda Aviation Services Private Limited	October 29, 2021	Cessation of Directorship

Experience in the business of our Company

Our Promoter has adequate experience in the business of our Company.

Other ventures of our Promoters

Other than as disclosed in the section "***Our Management – Other Directorships***" on page 209 and our Promoter Group entities, our Promoters are not involved in any other ventures.

Payment or Benefits to our Promoter or Promoter Group

Except as disclosed herein and as stated in "***Restated Financial Statements***" at page *242* there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Red Herring Prospectus.

Litigations involving our promoters

Except as disclosed under "*Outstanding Litigations and Material Developments*" on Page 325 there are no litigations or legal and regulatory proceedings involving our promoters as on the date of this Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Red Herring Prospectus.

Confirmations

Our Promoter and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoter and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter is not and have never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter Group

Individuals forming part of the Promoter Group

With regards to our Promoter, Pravinkumar Brijendra Kumar Agarwal. the following individuals form part of our Promoter Group:

Name of Individual	Relationship with the Promoter
Late Brijendra Kumar Agarwal	Father
Late Urmila Devi	Mother
Jyotsna Agarwal	Spouse
Manav Agarwal	Son
Anjali Agarwal	Daughter
Sudhir Kumar Agarwal	Brother
Alok Agarwal	Brother
Madhubala Agarwal	Sister
Late Ram Gopal Goel	Spouse's Father
Vrinda Goel	Spouse's Mother
Roshna Garg	Spouse's Sister

Vikas Goyal	Spouse's Brother

Entities forming part of our Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following Companies/Trust/Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of Companies
1	Aroma Coffees Private Limited
2	Artemis Electricals and Projects Limited (Formerly, Artemis Electricals Limited)
3	Artemis Greenpower Private Limited
4	Ayesspea Holdings and Investments Private Limited
5	Deepa Travel Private Limited
6	Electroplast India Private Limited
7	Eternal Infra Private Limited
8	Floral Colours and Stationery Private Limited
9	Frontier Suppliers Private Limited
10	Valaji Fruitnatic Pvt Ltd
11	Garuda Amusements Park (Nagpur) Private Limited
12	Garuda Aviation Services Private Limited
13	Garuda Buildinfra Private Limited
14	Garuda Finsec Advisory Private Limited (Formerly known as, Dforce Electro Werke Private Limited)
15	Garuda Lifestyle Private Limited
16	Garuda Sports Venture Private Limited
17	Garuda Urban Remedies Limited
18	GC Leisure Private Limited
19	GLS Electrovision Private Limited
20	Golden Chariot Hospitality Services Private Limited
21	Golden Chariot Organics Pharma (India) Private Limited
22	Golden Chariot Retreats and Infra Private Limited
23	Halaipani Hydro Project Private Limited
24	Herriot Global Lifestyle Private Limited
25	P. K. Global Amusement Park Limited
26	PK Global Trends Private Limited
27	PK Sports Ventures Private Limited
28	PKH Ayodhya Private Limited
29	PKH Hotel and Resorts Private Limited
30	PKH MP Convention Centre Private Limited
31	PKH Projects LLP
32	Poonam Anjali Ventures Private Limited
33	Rikved Education Private Limited
34	Saraswati Comtech Private Limited
35	Seashell Venture Private Limited
36	Vinayak Cement Corporation Limited
37	Vriti Infrastructure Private Limited

Sr. No.	Name of Companies
38	Waive Premises Private Limited
39	Yajurved Education Private Limited
40	Yashvikram Infrastructure Private Limited

Sr. No.	Name of Promoter Group Entities
1	Pravin Kumar Agarwal HUF
2	Priyanka Allied Services
3	Wish Beauty Parlour
4	Wish Hair & Spa

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OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards, the term "group companies", shall include (i) such companies (other than the Promoter(s) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) also other companies considered material by the board of directors of the issuer company.

Accordingly, all such companies with which our Company has related party transactions as per the Restated Financial Information, as covered under the relevant accounting standard (i.e. Ind AS 24) have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, in respect of (ii) above, our Board, pursuant to its materiality policy adopted at the Board Meeting held on October 11, 2023 decided that Group Companies shall include the companies, other than our Promoter with which there were related party transactions (in accordance with Ind AS 24), as disclosed in the Restated Financial Statements and no other companies shall be considered as 'material' to our Company and ought to be classified as 'Group Companies' of our Company.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the websites indicated below in *'Audited Financial Information'*. Our Company is providing links to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

Based on the parameters outlined above, our company, has identified the following companies as our Group Companies:

1. Artemis Electricals and Projects Limited
2. Artemis Opto Electronic Technologies Private Limited
3. Aroma Coffees Private Limited
4. Ayesspea Holdings and Investments Private Limited
5. Garuda Sports Venture Private Limited
6. Garuda Finsec Advisory Private Limited
7. Electro Force (India) Limited
8. Eternal Building Assets Private Limited
9. Garuda Aviation Services Private Limited
10. Garuda Buildinfra Private Limited
11. Garuda Lifestyle Private Limited
12. Garuda Urban Remedies Limited
13. GLS Electrovision Private Limited
14. Golden Chariot Hospitality Services Private Limited
15. Golden Chariot Retreat and Infra Private Limited
16. Kwality Marbles & Handicrafts India Private Limited
17. Magnolia Buildcon Private Limited*
18. NS Patil Developers Private Limited
19. PK Global Trends Private Limited
20. PKSS Infrastructure Private Limited
21. Poonam Anjali Ventures Private Limited
22. Rudraksha Landscapes Private Limited
23. Seashell Venture Private Limited
24. Seven Hills Buildcon Private Limited

Note: * *Ceased to be our Group Company with effect from September 27, 2021 due to sale of the entire shareholding to a third party*.

A. *Details of top five Group Companies*

Set out below are details of our top five Group Companies based on turnover.

1. Artemis Electricals and Projects Limited

Corporate Information

Artemis Electricals and Projects Limited was incorporated on October 26, 2009 under the provisions of Companies Act, 1956 as a private limited company. Subsequently, its name was changed to 'Artemis Electricals Limited' consequent to its conversion into a public limited company, pursuant to a fresh certificate of incorporation dated August 27, 2015 issued by the Registrar of Companies, Maharashtra at Mumbai. Thereafter, its name changed to 'Artemis Electricals and Projects Limited', pursuant to a fresh certificate of incorporation dated June 02, 2022 issued by the Registrar of Companies, Maharashtra at Mumbai. The CIN of Artemis is L51505MH2009PLC196683. Its registered office is located at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane 401 208, Maharashtra, India. Its Equity Shares are listed on BSE Limited.

Audited Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Artemis Electricals and Projects Limited for the last three financial years, extracted from its audited financial statements is available at the website http://www.artemiselectricals.com/annual-report.html.

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of Artemis Electricals and Projects Limited for the last three audited financial years are available on its website at http://www.artemiselectricals.com/annual-report.html.

2. Electro Force (India) Limited

Corporate Information

Electro Force (India) Limited was incorporated on June 14, 2010 under the provisions of Companies Act, 1956 as a private limited company. The Company was converted into a public limited company on May 11, 2023. The CIN of Electro Force (India) Private Limited is U51909MH2010PLC204214. Its registered office is located at 39/5, Mauje Waliv Vasai (East) Thane 401 208, Maharashtra, India. This entity has filed its Draft Prospectus with the NSE Emerge Platform on September 12, 2023 to list its equity shares on the SME platform of the NSE.

Audited Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Electro Force (India) Private Limited for the last three financial years, extracted from its audited financial statements (as applicable) is available at the website https://electroforceindia.com/ .

3. Eternal Building Assets Private Limited

Corporate Information

Eternal Building Assets Private Limited was incorporated on November 26, 2012 under the provisions of the Companies Act, 1956. The CIN of Eternal Building Assets Private Limited is U70102MH2012PTC238291. Its registered office is located at 142, Garuda House, Upper Govind Nagar, Malad (East), Mumbai – 400 097, Maharashtra, India.

Audited Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Eternal Building Assets Private Limited for the last three financial years, extracted from its audited financial statements (as applicable) is available

at the website www.garudaconstructionengineering.com. This information is referred to as the "Group Company Financial Information". Our Company is providing a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

4. Golden Chariot Retreats and Infra Private Limited

Corporate Information

Golden Chariot Retreats and Infra Private Limited was incorporated on November 18, 2014 under the provisions of the Companies Act, 2013. The CIN of Golden Chariot Retreats and Infra Private Limited is U55208MH2014PTC259452. Its registered office is located at Shop no 23, The Hub Mall, Western Express Highway, Next to Nirlon, Goregaon (East) Mumbai 400 063, Maharashtra, India.

Audited Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Golden Chariot Retreats and Infra Private Limited for the last three financial years, extracted from its audited financial statements (as applicable) is available at the website www.garudaconstructionengineering.com. This information is referred to as the "Group Company Financial Information". Our Company is providing a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

5. Golden Chariot Hospitality Services Private Limited

Corporate Information

Golden Chariot Hospitality Services Private Limited was incorporated on March 21, 2000 under the provisions of the Companies Act, 1956. The CIN of Golden Chariot Hospitality Services Private Limited is U55204MH2000PTC125055. Its registered office is located at Shop no 23, The Hub Mall, Western Express Highway, Next to Nirlon, Goregaon (East) Mumbai 400 063, Maharashtra, India.

Audited Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Golden Chariot Hospitality Services Private Limited for the last three financial years, extracted from its audited financial statements (as applicable) is available at the website www.garudaconstructionengineering.com. This information is referred to as the "Group Company Financial Information". Our Company is providing a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

B. Details of our other Group Companies

1. Artemis Opto Electronic Technologies Private Limited

The registered office of Artemis Opto Electronic Technologies Private Limited is located at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane 401 208, Maharashtra, India.

2. Aroma Coffees Private Limited

The registered office of Aroma Coffees Private Limited is located at 142, Garuda House, Upper Govind Nagar, Malad (East) Mumbai 400 097, Maharashtra, India.

3. Ayesspea Holdings and Investments Private Limited

The registered office of Ayesspea Holdings and Investments Private Limited is located at 142, Garuda

House, Upper Govind Nagar, Malad (East) Mumbai 400 097, Maharashtra, India

4. Garuda Sports Venture Private Limited

The registered office of Garuda Sports Venture Private Limited is located at 142, Garuda House, Upper Govind Nagar, Malad (East) Mumbai 400 097, Maharashtra, India

5. Garuda Finsec Advisory Private Limited

The registered office of Garuda Finsec Advisory Private Limited is located at Building No. 1, Survey No. 39, Hissa No. 5, Waliv, Vasai (East) Thane 401 208, Maharashtra, India.

6. Garuda Aviation Services Private Limited

The registered office of Garuda Aviation Services Private Limited is located at 142, Garuda House, Upper Govind Nagar Malad (East), Mumbai 400 097 Maharashtra, India.

7. Garuda Buildinfra Private Limited

The registered office of Garuda Buildinfra Private Limited is located at 142, Row House, Upper Govind Nagar Malad (East), Mumbai 400 097 Maharashtra, India**.**

8. Garuda Lifestyle Private Limited

The registered office of Garuda Lifestyle Private Limited is located at Bldg No 1, Survey No 39, Hissa No 5, Waliv, Vasai (East) Thane 401 208, Maharashtra, India.

9. Garuda Urban Remedies Limited

The registered office of Garuda Urban Remedies Limited is located at 142, Garuda House, Upper Govind Nagar, Malad (East) Mumbai 400 097, Maharashtra, India.

10. GLS Electrovision Private Limited

The registered office of GLS Electrovision Private Limited is located at Bldg No 1, Survey No 39, Hissa No 5, Waliv, Vasai (East) Thane 401 208, Maharashtra, India.

11. Kwality Marbles & Handicrafts India Private Limited

The registered office of Kwality Marbles & Handicrafts India Private Limited is located at 211,2nd Floor, Nigos Building, Plot No 1-2, Cama Industrial Estate, Near Petrol Pump, Western Express Highway, Goregaon (East), Mumbai – 400 063, Maharashtra, India.

12. Magnolia Buildcon Private Limited

The registered office of Magnolia Buildcon Private Limited is located at 211, Nigos Industrial Estate, Plot No 1&2, Cama Industrial Estate, Goregaon (East) Mumbai 400 063 (This information has been obtained from public source *www.mca.gov.in* as this entity has ceased to be our Group Company with effect from September 27, 2021)

13. NS Patil Developers Private Limited

The registered office of NS Patil Developers Private Limited is located at 5, Atlanta Estate, B wing, Ground Floor, Near Virwani Ind. Estate, Off G.M. Link Road, Goregaon (East), Mumbai 400 063, Maharashtra, India.

14. PKSS Infrastructure Private Limited

The registered office of PKSS Infrastructure Private Limited is located at shop no. 13, Nidhivan Co-op Housing Soc Ltd Plot no. 166, Upper Govind Nagar, Malad (East), Mumbai 400 097, Maharashtra, India.

15. Poonam Anjali Ventures Private Limited

The registered office of Poonam Anjali Ventures Private Limited is located at 1,2,3 Grishma Garden,Main Ambadi Road, Vasai (East) Thane 401 208, Maharashtra, India.

16. Rudraksha Landscapes Private Limited

The registered office of Rudraksha Landscapes Private Limited is located at 142, Garuda House, Upper Govind Nagar, Malad (East) Mumbai 400 097, Maharashtra, India.

17. Seven Hills Buildcon Private Limited

The registered office of Seven Hills Buildcon Private Limited is located at 211, Nigos Industrial Estate, Plot No 1&2, Cama Industrial Estate, Goregaon (East) Mumbai 400 063, Maharashtra, India.

18. PK Global Trends Private Limited

The registered office of PK Global Trends Private Limited is located at 5, Ground Floor, Garuda House, Atlanta Estate, Near Industrial Estate, Off G. M. Link Road, Goregaon (East), Mumbai 400 063, Maharashtra, India.

19. Seashell Venture Private Limited

The registered office of Seashell Venture Private Limited is located at 211, Nigos Industrial Estate, Plot No. 1 & 2, Cama Industrial Estate, Goregaon (East) Mumbai 400 063, Maharashtra, India.

C. Nature and Extent of Interest of our Group Companies

a) ***In the promotion of our Company***

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus with SEBI or proposed to be acquired

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies do not have any interest in any transaction by our Company for acquisition of land, construction of building, during the three (3) years except the agreement with Eternal Building Assets Private Limited for the maintenance of the Delhi Police Headquarters, preceding the date of this Red Herring Prospectus. For further details, see "***Our Business***" on page 160.

D. ***Related Business Transactions within our Group Companies and significance on the financial performance of our Company***

Other than the arrangements/ transactions disclosed in the sections "***Our Business***" and "***Restated Financial Statements - Note 33 – Related Party Transactions***" on pages 160 and 292 respectively, our Group Companies do not have any business interest in our Company.

E. ***Common Pursuits amongst the Group Companies, Subsidiary and our Company***

As per the Memorandum of Association of our Group Companies and Subsidiary, they are in the same business line of providing construction services as that of our Company, however their actual business is not derived from this sector.

Further, our group companies and subsidiary may have direct / indirect business interest which cannot be quantified as of now.

For more details of our Group Companies and their common objects please refer to the "***Risk Factors***" on page 33**.**

F. ***Business Interest of our Group Companies***

Except in the ordinary course of business and other than the business arrangements/ transactions disclosed in the sections "***Our Business***" and "***Restated Financial Statements – Note- 33 - Related party Transactions***" on pages 160 and 292 respectively, there are no other business arrangements/ transactions between our Company and Group Companies.

G. ***Litigation***

Except as disclosed in the section "***Outstanding Litigation and other Material Developments***" on page 325, our Group Companies are not party to any pending litigation which has a material impact on our Company.

H. **Other Confirmations**

Except for Artemis Electricals and Projects Limited, which is listed on BSE Limited, and Electro Force India Limited, which is listed on NSE Emerge, none of our Group Companies have any of their securities listed on any other stock exchange / propose to list their shares on the stock exchange.

It is clarified that details available on the website of our company do not form part of this Red Herring Prospectus. Anyone placing reliance on any other source of information including the website of the company our group companies mentioned above would be doing so at their own risk.

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RELATED PARTY TRANSACTIONS

For details of the related party transactions during the period ended April 30, 2024, and during Fiscals 2024, 2023 and 2022, see "***Financial Statements – Note 33 Related Party Transactions***" on page 292

(*The remainder of this page has intentionally been left blank*)

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act. Our Board approved the formal dividend policy of the Company, at the Board meeting held on October 11, 2023, which includes parameters to be considered by the Board for declaration of dividend, with an objective of rewarding the shareholders of the Company.

The dividend if any, will depend on a number of factors, including but not limited to standalone, or net operating profit after tax, operating cash flow, liquidity position, aggregate debt, debt service coverage position, loan repayment and working capital, and capital expenditure requirements, and other factors which are likely to have a significant impact on our Company. The consolidated profits earned by the Company may either be retained and used for various purposes by the Company, or it may be distributed to the Shareholders. There is no guarantee that any dividends will be declared or paid by our Company in the future. For details, see section **"*Risk Factors" - Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements*."** on page 61.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

Our Company has not declared or paid any dividends in the last three Fiscal Years and until the filing of this Red Herring Prospectus.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Articles of Association and provisions of the SEBI Listing Regulations and other applicable laws. Our Company may pay dividend by cheque, electronic clearance service, as will be approved by our Board in the future. Our Company may also, from time to time, pay interim dividends.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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To,
The Board of Directors,

Garuda Construction and Engineering Limited
(Formerly known as Garuda Construction and Engineering Private Limited)

201, A Wing Fortune 2000,
C-3 Block Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Auditors' Report on Restated Financial Information in connection with the Initial Public Offering of Garuda Construction and Engineering Limited (Formerly known as Garuda Construction and Engineering Private Limited)

Dear Sirs,

1. We, Mittal Agarwal & Company, have examined the attached Restated Financial Information of **Garuda Construction and Engineering Limited** (Formerly known as Garuda Construction and Engineering Private Limited) (the "Company"), comprising the Restated Statement of Assets and Liabilities as at 30 April 2024, 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Cash Flow Statement for the period ended 30 April 2024 and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022, the significant accounting policies and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 30 August 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus / Prospectus ("Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

    i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

    ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

    iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2(a) to the Restated Financial Information. The responsibility of the Board of Directors of the company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

    i. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 08 January 2024 in connection with the proposed IPO of equity shares of the Company;

    ii. The Guidance Note which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    iii. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

iv. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Financial Information have been compiled by the management from audited financial statements of the Company as at and for the period ended 30 April 2024, and years ended 31 March 2024, 31 March 2023 and 31 March 2022 for the Company prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 30 August 2024, 30 August 2024, 02 September 2023 and 20 August 2022 respectively.

5. For the purpose of our examination, we have relied on auditors' reports issued by us dated 30 August 2024, 30 August 2024, 02 September 2023 and 20 August 2022 on the financial statements as at and for the period and years ended 30 April 2024, 31 March 2024, 31 March 2023 and 31 March 2022 respectively as referred in paragraph 4 above.

6. The audit report dated 30 August 2024, 30 August 2024, 02 September 2023 and 20 August 2022 on the financial statements as at and for the period and years ended 30 April 2024, 31 March 2024, 31 March 2023 and 31 March 2022 issued by us was unmodified.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information :

   i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and reCompanying / reclassifications retrospectively in the period ended 30 April 2024 and years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies; and

   ii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, Maharashtra, as relevant, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Mittal Agarwal & Company**
Chartered Accountants
(Firm Registration No. 131025W)

Piyush Agarwal
Partner
Membership No. 135505

Place: Mumbai
Dated: 30/08/2024
UDIN: 24135505BKGOTJ9380

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Independent Auditor's Report to the Members of Garuda Construction and Engineering Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Garuda Construction and Engineering Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected

to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards of Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes on Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

On the basis of the written representations received from the directors and taken on record by the Board of

Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

The Company does not have any pending litigations.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

The Company has not declared or paid any dividend during the year.

Based on our examination, which included test checks, the Company did not use an accounting software with a feature of recording audit trail (edit log) facility for maintaining its books of accounts for the financial year ended 31 March 2024. The Company is planning to obtain appropriate accounting software which has the requisite feature of recording and maintaining audit trail for maintaining its books of accounts during the financial year 2024-25. Hence we are unable to comment on the instance of temperament of the audit trail feature.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The

Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **Mittal Agarwal & Company**

Chartered Accountants

(Firm Registration No. 131025W)

Piyush Agarwal

Place: Mumbai Partner

Dated: 30/08/2024 Membership No. 135505

UDIN: 24135505BKGOTH6172

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Annexure A to the Independent Auditors' Report on the financial statements of Garuda Construction and Engineering Private Limited for the year ended 31 March 2024
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1a A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company does not own any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.

1b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

1c The title deeds of immovable properties other than self-constructed immovable property (buildings), as disclosed in fixed assets to the Financial Statements, are held in the name of the Company.

1d According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets or both during the year.

1e According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2a According to information and explanations given to us and on the basis of our examination of records of the Company, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification.

2b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

3 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted loan, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted advances in the nature of loans to seven parties during the year, details of the advances in the nature of loans is stated in sub-clause (a) below:

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any advances in the nature of loans to subsidiaries, associates or joint ventures during the year.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted advances in the nature of loans to seven parties other than subsidiaries, associates or joint ventures as below:

Particulars	Amount (₹ in lakhs)
Aggregate amount granted / provided during the year - Others	859.64
Balance outstanding as at balance sheet date - Others	859.64

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the advances in the nature of loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of advances in the nature of loans given, we are unable to make specific comment on the regularity of repayment of principal & payment of interest as there is no agreement or arrangement for such advances in the nature of loans.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are unable to make specific comment on the status of due and overdue as there is no agreement or arrangement for such advances in the nature of loans.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are unable to make specific comment on the due, renewal and extension of advances in the nature of loan as there is no agreement or arrangement for such advances in the nature of loans.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given advances in the nature of loans without specifying any terms or period of repayment as below:

Particulars	All Parties	Promoters	Related Parties
Aggregate Amount of Advances in Nature of Loans			
Repayable on Demand (A)	-	-	-
Agreement does not specify any Terms or Period of Repayment (B)	1,161.67	232.02	-
Total (A+B)	1,161.67	232.02	-
Percentage of Loans / Advances in Nature of Loans to the Total Loans	100%	19.97%	-

4 According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.

5 The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.

6 According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable to the Company.

7a The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Income-tax, Duty of Customs, Cess, Provident fund, Employees' State Insurance and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable except Tax deducted at source of ₹ 30.89 Lakhs and advance income tax of ₹ 592.67 Lakhs .

7b Details of dues of Income Tax which have not been deposited as on 31 March 2024 on account of disputes are given below:

Sr. No.	Name of the Statute	Nature of the Dues	Amount (Rs.in lakhs)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	306.02	2018-19	Assessing officer

8 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

9a According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.

9b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

9c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.

9d According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company has not raised any funds on short-term basis. Accordingly, clause 3(ix)(d) of the Order is not applicable to the Company.

9e According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.

9f According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.

10a The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

10b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

11a Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

11b According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

11c We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

12 According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

13 In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

14a Based on information and explanations provided to us and our audit procedures, in our opinion, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

14b We have not been provided the internal audit reports of the Company as internal audit is not required to have an internal audit system as per provisions of the Companies Act 2013.

15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.

16b The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.

16c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.

16d According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does have one CIC. However the CIC of the group does not satisfy the definition of Core Investment Company in all respects and is in the process of satisfying the same.

17 The Company has not incurred cash losses in the current and in the immediately preceding financial year.

18 There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20 In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For **Mittal Agarwal & Company**
Chartered Accountants
(Firm Registration No. 131025W)

Piyush Agarwal
Partner
Membership No. 135505

Place: Mumbai
Dated: 30/08/2024
UDIN: 24135505BKGOTH6172

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Annexure B to the Independent Auditors' Report on the financial statements of Garuda Construction and Engineering Private Limited for the year ended 31 March 2024

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to the financial statements of **Garuda Construction and Engineering Private Limited** ('the Company') as of 31 March 2024 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the financial statements.

Meaning of Internal Financial Controls with Reference to the Financial Statements

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Mittal Agarwal & Company**
Chartered Accountants
(Firm Registration No. 131025W)

Piyush Agarwal
Partner
Membership No. 135505

Place: Mumbai
Dated: 30/08/2024
UDIN: 24135505BKGOTH61723

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RESTATED FINANCIAL INFORMATION

GARUDA CONSTRUCTION AND ENGINEERING LIMITED

Restated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Notes	For the period ended April 30, 2024	As at March 31st		
			2024	2023	2022
ASSETS					
Non-Current Assets					
Property, plant and equipment	4	161.99	164.65	193.45	215.26
Capital work-in-progress	5	220.84	220.84	220.84	220.84
Financial Assets					
Other Financial Assets	6	791.85	791.85	1,030.89	977.17
Deferred Tax Assets (Net)	7	40.80	40.75	43.79	48.13
Other Non-Current Assets	8	1,493.00	1,493.00	1,493.00	1,493.00
Total Non-Current Assets		**2,708.48**	**2,711.09**	**2,981.97**	**2,954.40**
Current Assets				-	
Inventories	9	738.01	738.01	660.46	270.00
Financial Assets					
Trade Receivables	10	18,256.37	17,624.24	7,697.71	3,017.34
Cash and Cash Equivalents	11	37.17	50.73	484.60	688.39
Other Bank Balances	12	179.19	179.19	177.36	16.45
Loans	13	9.96	6.61	9.73	5.35
Other Financial Assets	6	-	-	-	-
Other Current Assets	8	1,554.86	1,538.65	5,623.13	4,151.50
Total Current Assets		**20,775.55**	**20,137.43**	**14,652.99**	**8,149.02**
Total Assets		**23,484.04**	**22,848.53**	**17,634.96**	**11,103.42**
Equity and Liabilities					
Equity					
Equity Share Capital	14	3,737.09	3,737.09	1,245.70	1,245.70
Other Equity	15	8,513.72	8,163.55	7,015.48	2,933.34
Total Equity		**12,250.81**	**11,900.64**	**8,261.18**	**4,179.04**
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
Borrowings	16	10.40	10.75	15.39	-
Other Financial Liabilities	17	-	-	950.00	950.00
Provisions	18	7.70	7.70	1.09	4.34
Total Non-Current Liabilities		**18.10**	**18.46**	**966.49**	**954.34**
Current Liabilities					
Financial Liabilities				-	
Borrowings	19	4.42	4.42	3.90	1,199.02
Trade and Other Payables Due to	20				
Micro and Small Enterprises		-	-	-	-
Other than Micro and Small Enterprises		6,216.05	6,173.98	6,233.99	4,069.69
Other Financial Liabilities	17	44.87	48.47	13.06	11.89
Other Current Liabilities	21	3,570.56	3,441.13	783.61	135.59
Provisions	18	3.32	3.32	3.13	1.81
Current Tax Liability (Net)	22	1,375.91	1,258.11	1,369.59	552.04
Total Current Liabilities		**11,215.13**	**10,929.44**	**8,407.29**	**5,970.04**

Restated Statement of Assets and Liabilities					(₹ in Lakhs)
Particulars	**Notes**	**For the period ended April 30, 2024**	**As at March 31st**		
			2024	**2023**	**2022**
Total Equity and Liabilities		**23,484.04**	**22,848.53**	**17,634.96**	**11,103.42**

See Accompanying Notes to the Financial Statements. 1 to 46

As per our report of even date attached

For Mittal Agarwal & Company
Chartered Accountants
Registration No. 131025W

For and on Behalf of the Board

Pravin Kumar Agarwal
Director
DIN: 00845482

Mohit Kapoor
Director
DIN - 10301044

Piyush Agarwal
Partner
M. No. 135505

Place: Mumbai
Date :30/08/2024

Rohit Ramanand Pareek
Chief Financial Officer

Aaushi Batheja
Company Secretary

Restated Statement of Profit and Loss

Particulars	Notes	For the period ended April 30, 2024	As at March 31st 2024	2023	2022
					(₹ in Lakhs)
Income					
Revenue from Operations	23	1,187.50	15,417.83	16,068.76	7,702.08
Other Income	24	-	29.04	33.65	0.71
Total Income		**1,187.50**	**15,446.88**	**16,102.41**	**7,702.79**
Expenses					
Cost of Materials Consumed	25	49.23	936.34	1,154.82	1,133.65
Construction Expenses	26	639.43	8,500.22	8,929.84	3,090.17
Employee Benefits Expenses	27	17.25	275.98	156.04	124.95
Finance Costs	28	0.20	2.47	38.32	207.38
Depreciation and Amortisation Expenses	29	2.66	41.11	52.14	31.08
Other Expenses	30	10.79	725.78	262.54	637.16
Total Expenses		**719.55**	**10,481.90**	**10,593.69**	**5,224.41**
Profit Before Exceptional Items and Tax		**467.95**	**4,964.98**	**5,508.72**	**2,478.38**
Exceptional Items		-	-	-	-
Profit Before Tax		**467.95**	**4,964.98**	**5,508.72**	**2,478.38**
Tax Expenses					
Current Year		117.82	1,317.05	1,425.73	623.36
Deferred Tax		(0.05)	4.40	3.46	(23.20)
Profit for the Year		**350.17**	**3,643.53**	**4,079.53**	**1,878.22**
Other Comprehensive Income					
Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods:					
-Re-Measurement Income / (Losses) on Defined Benefit Plan		-	(5.44)	3.50	(0.23)
- Income Tax Effect on Above		-	1.37	(0.88)	0.06
Total Other Comprehensive Income			**(4.07)**	**2.62**	**(0.18)**
Total Comprehensive Income for the Period		**350.17**	**3,639.46**	**4,082.14**	**1,878.05**
Earnings per Equity Share of Face Value of ` 5 Each					
Basic and Diluted	31	**0.47**	**4.87**	**5.46**	**2.51**

See Accompanying Notes to the Financial Statements 1 to 46
As per our report of even date attached

For Mittal Agarwal & Company
Chartered Accountants
Registration No. 131025W

For and on Behalf of the Board

Pravin Kumar Agarwal
Director
DIN: 00845482

Mohit Kapoor
Director
DIN - 10301044

Piyush Agarwal
Partner
M. No. 135505

Place: Mumbai **Rohit Ramanand Pareek** **Aaushi Batheja**
Date :30/08/2024 **Chief Financial Officer** **Company Secretary**

Restated Statement of Cash Flow Statement

(₹ in Lakhs)

	Particulars	For the one-month period endedApril 30, 2024	As at March 31st		
			2024	2023	2022
A:	**Cash Flow from Operating Activities:**				
	Net profit before tax as per P/L	467.95	4,964.98	5,508.72	2,478.38
	Adjustments for non-cash items:-				
	-Depreciation	2.66	41.11	52.14	31.08
	Interest Income	-	(29.04)	(33.65)	(0.71)
	Finance Costs	0.20	2.47	38.32	207.38
		2.86	14.54	56.80	237.45
	Operating profit before working capital changes	**470.81**	**4,979.52**	**5,565.52**	**2,716.13**
	Decrease /(increase) in trade receivable	(632.13)	(9,926.53)	(4,680.37)	251.75
	Decrease /(increase) in Inventories	-	(77.54)	(390.46)	(270.00)
	Decrease /(increase) in Loans	(3.35)	3.12	(4.39)	(5.35)
	Decrease /(increase) in Other Current Assets	(16.20)	4,084.47	(1,471.63)	2,954.77
	Increase /(Decrease) in Trade Payables	42.06	(60.01)	2,164.31	(1,742.12)
	Increase /(Decrease) in Financial liabilities	(3.60)	(914.60)	1.17	(2,222.36)
	Increase /(Decrease) in Other liabilities	129.43	2,658.88	649.59	(2.33)
		(483.79)	**(4,232.21)**	**(3,731.78)**	**(1,035.65)**
	Cash generated from Operating Activities	**(12.98)**	**747.31**	**1,833.75**	**1,680.49**
	Less: Tax Paid	(0.03)	(1,428.53)	(608.18)	(388.81)
	Cash generated from & Used in Operating Activities after tax paid	**(13.01)**	**(681.23)**	**1,225.57**	**1,291.68**
B:	**Cash Flow from Investing Activity**				
	Purchase of Fixed Assets (Net of Sales)	-	(12.31)	(30.33)	(115.84)
	Interest Income	-	29.04	33.65	0.71
	Purchase of Shares	-	-	-	-
	Sale of Investments	-	-	-	-
	(Increase) / Decrease in Other Bank Balances	-	(1.83)	(160.91)	(0.92)

Restated Statement of Cash Flow Statement					(₹ in Lakhs)
	Particulars	**For the one-month period endedApril 30, 2024**	**As at March 31st**		
			2024	**2023**	**2022**
	Long Term Loans and Advances	-	239.04	(53.72)	0.40
	Net Cash Flow Generated from (Used in) Investing Activities	**-**	**253.94**	**(211.30)**	**(115.65)**
C:	**Cash Flow From Financing Activities:**				
	Long Term Borrowings (Net)	(0.36)	(4.64)	15.39	-
	Short Term Borrowings (Net)	-	0.53	(1,195.13)	(300.85)
	Finance Costs	(0.20)	(2.47)	(38.32)	(207.38)
	Net Cash Used in Financing Activities	**(0.56)**	**(6.58)**	**(1,218.05)**	**(508.23)**
D:	**Net (Decrease) / Increase in cash and cash Equivalents**	(13.57)	(433.87)	(203.79)	667.80
	Cash and cash equivalents at the beginning	50.73	484.60	688.39	20.59
	Cash and cash equivalents at the closing	**37.17**	**50.73**	**484.60**	**688.39**

As per our report of even date attached

For Mittal Agarwal & Company
Chartered Accountants
Registration No. 131025W

For and on Behalf of the Board

Pravin Kumar Agarwal
Director
DIN: 00845482

Mohit Kapoor
Director
DIN - 10301044

Piyush Agarwal
Partner
M. No. 135505

Place: Mumbai
Date :30/08/2024

Rohit Ramanand Pareek
Chief Financial Officer

Aaushi Batheja
Company Secretary

Notes Forming Part of the Restated Financial Statements

1. **Company Information**

The Garuda Construction and Engineering Private Limited (the company) is a private company domiciled in India and incorporated under the provisions of Companies Act 1956. The company is engaged in the business of construction activities and allied activities.

2. Significant Accounting Policies

(a) **Basis of Preparation**

The Restated Financial Information Relates to the Company and has been specifically prepared for inclusion in the document to be filed by the Group with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Group (referred to as the "Issue"). The Restated Financial Information comprise of the Restated Balance Sheet as at April 30th, 2024, March 31st, 2024, March 31st, 2023, and March 31st, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Restated Cash Flow Statement, the Restated Statement of Changes in Equity and Statement of Significant Accounting Policies and other explanatory information for the Period ended April 30th, 2024 and Years ended March 31st, 2024, March 31st, 2023, and year ended March 31st, 2022 (hereinafter collectively referred to as "Restated Financial Information").

The Restated Financial Information has been prepared to comply in all material respects with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act") read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations")

The Restated Financial Information has been compiled by the Management from:

The audited financial statements of the Company for the period ended April 30th, 2024, for the Year Ended March 31st, 2024 and Years ended March 31st and 2023, March 31st, 2022 on which the auditors have expressed audit opinion vide their reports dated 30 August 2024, 30 August 2024, 02 September 2023 and 20 August 2022 respectively.

The preparation of these financial information in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or area where assumptions and estimates are significant to these financial statements are disclosed in section 3 to the financial statements.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including investments), defined benefit plans, plan assets and share-based payments.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, Presentation of Financial Statements.

The Restated Financial Statements are presented in ₹ lakhs, except when otherwise indicated.

(b) Current and Non-Current Classification

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(c) Property, Plant and Equipment

i. All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.

ii. Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.

iii. Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.

iv. Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

(d) Inventories

Inventories of raw materials and stores and spare parts are valued at the lower of weighted average cost and the net realisable value after providing for obsolescence and other losses, where considered necessary.

Work-in-progress and finished goods are valued at lower of cost and net realisable value where cost is worked out on weighted average basis. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges alongwith appropriate proportion of overheads and, where applicable, excise duty.

Net realizable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

(e) Fair Value Measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(f) Financial Instruments

(i) **Financial Assets**

i. **Classification**

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

ii. **Initial Recognition and Measurement**

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to it's acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

iii. **Subsequent Measurement**

For the purpose of subsequent measurement, the financial asset are classified in four categories:

a. Debt instrument at amortised cost
b. Debt instrument at fair value through other comprehensive Income
c. Debt instrument at fair value through profit or loss
d. Equity investments

iv. **Debt Instruments**

- **Amortized Cost:**

Assets that are held for collection of contractual cash flows where 9those cash flows represent solely payments of principal and interest

are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

- **Fair Value Through Other Comprehensive Income (FVTOCI):**

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

- **Fair Value Through Profit or Loss:**

  Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

v. **Impairment of Financial Assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

vi. **De-recognition of Financial Assets**

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

(ii) **Financial Liabilities**

i. **Classification**

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii. **Initial Recognition and Measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as

payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iii. **Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below:

(a) **Financial Liabilities at Fair Value Through Profit or Loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

(b) **Loans, Borrowings and Deposits**

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

(c) **Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

iv. **De-Recognition of Financial Liabilities**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(g) Cash and Cash Equivalents

i. Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

ii. For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

(h) Revenue Recognition

Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services.

i. Revenue from Engineering and Construction Services

Revenue from Engineering and Construction Services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. The percentage-of completion of a contract is determined by the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Contract revenue earned in excess of certification are classified as contract assets (which we refer as unbilled work-in-progress) while certification in excess of contract revenue are classified as contract liabilities (which we refer to as due to customer). Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'.

Variations in contract work, claims and incentive payments are included in contract revenue only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and are capable of being reliably measured.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

ii. Interest Income

Interest income on financial asset is accrued on a time proportion basis by reference to the principal amount outstanding and the applicable effective interest rate.

(i) Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non- monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

(j) **Income Taxes**

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current Tax:

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred Tax:

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized, such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are measured at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

(k) Employee Benefits

i. Short-Term Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

ii. Defined Contribution Plans

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

iii. Defined Benefit Plans

Defined benefits plans is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognized in other comprehensive income in the period in which they occur.

iv. Other Long-Term Employee Benefits

Other long-term benefits are recognized as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

(l) Impairment of Non-Financial Assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external Factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

(m) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

(n) Provisions, Contingent Liabilities and Contingent Assets

i. Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

ii. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the company. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

iii. Contingent assets are not recognized, but disclosed in the financial statements where an inflow of economic benefit is probable.

(o) Warranties

Provisions for service warranties and returns are recognised when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured.

(p) Borrowing Cost

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

(q) Leases

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. the contract involves the use of an identified asset
ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognizes the lease payments as an operating expense on a straight line basis over the term of the lease.

3.

i. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

a. Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b. Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

c. Recognition and Measurement of Defined Benefit Obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

ii. Standards Issued but not Yet Effective

On March 23, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

i. Ind AS 101 – First-time Adoption of Indian Accounting Standards
ii. Ind AS 102 – Share-based Payment
iii. Ind AS 103 – Business Combination
iv. Ind AS 107 – Financial Instruments Disclosures
v. Ind AS 109 – Financial Instrument
vi. Ind AS 115 – Revenue from Contracts with Customers
vii. Ind AS 1 – Presentation of Financial Statements
viii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
ix. Ind AS 12 – Income Taxes
x. Ind AS 34 – Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the company's financial statements.

(₹ in 'lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	Balance at the Beginning of the Current Reporting Period	Changes in Equity Share Capital Due to Prior Period Errors	Restated Balance at the Beginning of the Current Reporting Period	Changes in Equity Share Capital During the Current Year	Balance at the End of the Current Reporting Period
As at April 30th, 2024	3,737.09	-	3,737.09	-	3,737.09
As at March 31st, 2024	1,245.70	-	1,245.70	2,491.39	3,737.09
As at March 31st, 2023	1,245.70	-	1,245.70	-	1,245.70
As at March 31st, 2022	1,245.70	-	1,245.70		1,245.70

B. Other Equity

Particulars	Reserve and Surplus	Other Comprehensive Income	Total Equity Attributable to Equity Holders
	Retained Earning	Re-Measurement Losses on Defined Benefit Plans	
As at March 31st, 2021	**1,055.50**	(0.21)	1,055.29
Changes in Accounting Policy/Prior Period Errors	-		
Restated Balance at the Beginning of the Current Reporting Period	1,055.50	(0.21)	1,055.29
Total Comprehensive Income for the Current Year			
Profit for the Year	1,878.22		1,878.22
Bonus Issued During the Year	-	-	-
Re-Measurement Losses on Defined Benefit Plans	-	(0.18)	(0.18)
As at March 31st, 2021	**2,933.72**	(0.38)	2,933.34
Changes in Accounting Policy/Prior Period Errors	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	2,934	(0.38)	2,933
Total Comprehensive Income for the Current Year			
Profit for the Year	4,079.53	-	4,079.53
Re-measurement Losses on Defined Benefit Plans	-	2.62	2.62
As at March 31st, 2023	**7,013.25**	2.23	7,015.48
Changes in Accounting Policy/Prior Period Errors	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	**7,013.25**	2.23	7,015.48

Particulars	Reserve and Surplus	Other Comprehensive Income	Total Equity Attributable to Equity Holders
	Retained Earning	Re-Measurement Losses on Defined Benefit Plans	
Total Comprehensive Income for the Current Year			
Profit for the Year	3,643.53	-	3,643.53
Issue of Bonus Shares	(2,491.39)	-	(2,491.39)
Re-measurement Gain on Defined Benefit Plans	-	(4.07)	(4.07)
As at March 31st, 2024	**8,165.38**	(1.83)	8,163.55
Changes in Accounting Policy/Prior Period Errors	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	**8,165.38**	(1.83)	8,163.55
Total Comprehensive Income for the Current Year			
Profit for the Year	350.17	-	350.17
Issue of Bonus Shares	-	-	-
Re-measurement Gain on Defined Benefit Plans	-	-	-
As at April 30th, 2024	**8,515.56**	(1.83)	8,513.72

See Accompanying Notes to the Financial Statements.
As per our report of even date 1 to 46

For Mittal Agarwal & Company
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Piyush Agarwal
Partner
M. No. 135505

Pravin Kumar Agarwal
Director
DIN: 00845482

Mohit Kapoor
Director
DIN - 10301044

Place: Mumbai
Date :30/08/24

Rohit Ramanand Pareek
Chief Financial Officer

Aaushi Batheja
Company Secretary

4. DEPRECIATION AS ON 30.11.2023-COMPANIES ACT, 2013

Property, plant and equipment comprise the following:

(₹ In Lakh)

Particulars	Land at Wardha	Plant and Machinery	Office Equipment	Furniture & Fixture	Computers & Printers	Motor Car	Tractors	Total
As at March 31st, 2021	**31.39**	**101.62**	**1.38**	**0.78**	**2.71**	**40.58**	**16.97**	**195.43**
Additions	-	92.84	0.24	22.24	0.52	-	-	115.84
Disposals	-	-	-	-	-	-	-	-
As at March 31st, 2022	**31.39**	**194.47**	**1.62**	**23.02**	**3.23**	**40.58**	**16.97**	**311.28**
Additions	-	8.57	-	-	-	21.76	-	30.33
Disposals	-	-	-	-	-	-	-	-
As at March 31st, 2023	**31.39**	**203.04**	**1.62**	**23.02**	**3.23**	**62.34**	**16.97**	**341.61**
Additions	-	-	-	1.75	-	0.66	9.90	12.31
Disposals	-		-	-	-	-	-	-
As at March 31st, 2024	**31.39**	**203.04**	**1.62**	**24.77**	**3.23**	**63.00**	**26.87**	**353.92**
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at April 30th, 2024	**31.39**	**203.04**	**1.62**	**24.77**	**3.23**	**63.00**	**26.87**	**353.92**
Depreciation								
Up to March 31st, 2021	**-**	**38.85**	**0.95**	**0.30**	**2.11**	**20.36**	**2.37**	**64.93**
Charge for the year	-	16.39	0.14	2.50	0.34	7.15	4.56	31.08
Disposals	-	-	-	-	-	-	-	-
Up to March 31st, 2022	**-**	**55.25**	**1.09**	**2.80**	**2.45**	**27.50**	**6.93**	**96.01**
Charge for the year	-	32.29	0.18	5.23	0.44	10.86	3.14	52.14
Disposals	-	-	-	-	-	-	-	-
Up to March 31st, 2023	**-**	**87.54**	**1.27**	**8.03**	**2.89**	**38.36**	**10.06**	**148.15**
Charge for the year	-	25.60	0.09	3.91	0.11	7.51	3.89	41.11
Disposals	-	-	-	-	-	-	-	-
Up to March 31st, 2024		**113.13**	**1.36**	**11.94**	**3.00**	**45.88**	**13.95**	**189.27**
Charge for the year		1.61	0.00	0.27	0.00	0.44	0.33	2.66
Disposals		-						
Up to April 30th, 2024	-	**114.75**	**1.36**	**12.22**	**3.00**	**46.32**	**14.28**	**191.93**
Net carrying value								

Particulars	Land at Wardha	Plant and Machinery	Office Equipment	Furniture & Fixture	Computers & Printers	Motor Car	Tractors	Total
At April 30th, 2024	**31.39**	**88.29**	**0.26**	**12.55**	**0.23**	**16.68**	**12.59**	**161.99**
At March 31st, 2024	**31.39**	**89.90**	**0.26**	**12.83**	**0.23**	**17.12**	**12.92**	**164.65**
At March 31st, 2023	**31.39**	**115.50**	**0.36**	**14.99**	**0.35**	**23.97**	**6.91**	**193.45**
At March 31st, 2022	**31.39**	**139.22**	**0.53**	**20.22**	**0.78**	**13.08**	**10.04**	**215.26**

i. Impairment Losses Recognized in the Year

There are no impairment losses recognized during the year.

ii. Assets Pledged as Security

Vehicles having carrying value of ₹ 10.02 lakhs (as at March 31st, 2024: ₹ 10.29 lakhs, March 31st, 2023: ₹ 14.98 lakhs and March 31st, 2022: ₹ Nil lakhs) have been hypothecated by way of first charge on the vehicles acquired under the specific facility granted.

5. Capital work-in-Process

Description of Assets	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Deemed cost				
Opening	220.84	220.84	220.84	220.84
Additions	-	-	-	-
Reclassifications	-	-	-	-
TOTAL	**220.84**	**220.84**	**220.84**	**220.84**

Capital work-in-Process Ageing Schedule:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
As at April 30th, 2024	-	-	-	220.84	220.84
As at March 31st, 2024	-	-	-	220.84	220.84
As at March 31st, 2023	-	-	-	220.84	220.84
As at March 31st, 2022	-	-	220.84	-	220.84

6. Other Financial Assets

Particulars	As at April 30th, 2024	As at March 31st 2024	As at March 31st 2023	As at March 31st, 2022
Non-Current				
Security Deposits	791.85	791.85	80.89	27.17
Other Deposits	-	-	950.00	950.00
Total	791.85	**791.85**	**1,030.89**	**977.17**

7. Differed Tax Liability(Net)

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Employee Benefits	2.77	2.77	1.06	1.55
Fiscal Allowance on Property, Plant & Equipment and Intangible Assets	2.13	2.08	0.74	(1.93)
Provision for Bad & Credit Impaired Debts	35.90	35.90	41.98	48.51
Total	**40.80**	**40.75**	**43.79**	**48.13**

8. Other Assets

Particulars	April 30th, 2024	March 31st, 2024	March 31st, 2023	March 31st, 2022
Non-Current				
Capital Advances (Refer Note 33)	1,493.00	1,493.00	1,493.00	1,493.00
Total	**1,493.00**	**1,493.00**	**1,493.00**	**1,493.00**
Current				

Particulars	April 30th, 2024	March 31st, 2024	March 31st, 2023	March 31st, 2022
Advances to Suppliers	243.49	255.49	989.73	1,248.06
Balance with Indirect Tax Authorities	-		342.61	110.71
Prepaid Expenses	121.50	121.50	-	-
Business Advances (Refer Note 33)	1,189.86	1,161.67	4,290.78	2,792.72
Total	**1,554.86**	**1,538.65**	**5,623.13**	**4,151.50**

Business Advances includes ₹ 232.02 lakhs(as at March 31st, 2024: ₹232.02 lakhs,as at **March 31st, 2023:** ₹4,229.54 lakhs and March 31st ,2022: ₹2,766.24 due from a private company in which director of the company is a director.

9. Inventories

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
(Lower of Cost and Net Realisable Value)				
Work-in-Progress	738.01	738.01	660.46	270.00
Raw Materials	-	-	-	-
	738.01	**738.01**	**660.46**	**270.00**

Valuation of Inventories are as Valued and Certified by the Management.

10. Trade Receivables

	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
(Unsecured and Considered Good)				
Considered Good (Refer Note 33)	18,256.37	17,624.24	7,697.71	3,017.34
Credit Impaired	142.62	142.62	166.80	192.75
	18,398.99	**17,766.86**	**7,864.51**	**3,210.08**
Allowance for Doubtful Debts (Expected Credit Loss Allowances)	(142.62)	(142.62)	(166.80)	(192.75)
Total	**18,256.37**	**17,624.24**	**7,697.71**	**3,017.34**

Trade Receivables

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period. The average credit period allowed to the customers is in the range of 120-180 days.

Movement in the Expected Credit Loss Allowance	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Balance at Beginning of the Year	**142.62**	**166.80**	**192.75**	**100.34**
Actual Bad Debts During the Year	-	(48.54)	-	-
Provision for Expected Credit Loss Allowance on Trade Receivables Calculated at Lifetime Expected Credit Losses		24.36	(25.94)	92.40
Balance at the Year End	**142.62**	**142.62**	**166.80**	**192.75**

Trade Receivables

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period. The average credit period allowed to the customers is in the range of 120-180 days.

Age of Receivables	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Undisputed Trade Receivables – Considered Good				
Less than 6 months	13,203.66	11,822.47	7,068.92	2,334.77
6 Months - 1 Year	1,311.59	1,865.35	-	1.45
1 Year - 2 Years	3,230.84	3,424.26	-	681.11
2 Years - 3 Years	510.27	512.16	628.79	-
More than 3 Years	-	-	-	-
Undisputed Trade Receivables – Considered Doubtful				
Less than 6 months	-	-	-	95.91
6 Months - 1 Year	-	-	-	0.36
1 Year - 2 Years	-	-	-	79.88
2 Years - 3 Years	132.45	132.45	166.80	-
More than 3 Years	10.18	10.18	-	16.60
Disputed Trade Receivables Considered Good				
Less than 6 months	-	-	-	-
6 Months - 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Disputed Trade Receivables				

Considered Doubtful				
Less than 6 months	-	-	-	-
6 Months - 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
	18,398.99	**17,766.86**	**7,864.51**	**3,210.08**

11. Cash and Cash Equivalent

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Balance with Banks				
In Current Account	28.10	48.16	481.65	686.27
In Deposit	-		-	-
Cash in Hand	9.08	2.58	2.95	2.11
Balance at the Year End	**37.17**	**50.73**	**484.60**	**688.39**

12. Other Bank Balance

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
In Deposit#	179.19	179.19	177.36	16.45
Total	**179.19**	**179.19**	**177.36**	**16.45**

Deposits of ₹ 179.19 lakhs (March 31st, 2024: ₹ 179.19 Lakhs, March 31st, 2023: ₹ 177.36 lakhs, March 31st, 2022: ₹ 16.45) are given as lien against Performance Guarantees.

13. **Loans**

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
(Unsecured and Considered Good)				
Current	-		-	-
Loan to Staff	9.96	6.61	9.73	5.35
Total	**9.96**	**6.61**	**9.73**	**5.35**

14. Share Capital

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Authorized Share Capital:				
10,00,00,000 Equity Shares of ₹ 5 each (Previous Year: 1,25,00,000 Equity Shares of ` 10 each)	5,000.00	5,000.00	1,250.00	1,250.00

Issued, Subscribed and Fully Paid up:				
7,47,41,742 Equity Shares of ₹ 5 each (Previous Year: 1,24,56,957 Equity Shares of ₹ 10 each)	3,737.09	3,737.09	1,245.70	1,245.70
Total	**3,737.09**	**3,737.09**	**1,245.70**	**1,245.70**

14.1 The Reconciliation of the Number of Shares Outstanding is set out below:

Particulars	April 30th, 2024	March 31st, 2024	March 31st, 2023	March 31st, 2022
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Equity Shares at the Beginning of the Year	7,47,41,742	1,24,56,957	1,24,56,957	1,24,56,957
Add: Bonus Shares Issued During the Year	-	2,49,13,914	-	-
Add: Split of face value of Equity Share from ₹ 10 to ₹ 5	-	3,73,70,871	-	-
Equity Shares at the End of the Year	7,47,41,742	7,47,41,742	**1,24,56,957**	**1,24,56,957**

The members of the Company, at their Extra Ordinary General Meeting held on September 04th, 2023, approved the issue and allotment of bonus shares of 2,49,13,914 (Two crore forty nine lakhs thirteen thousand nine hundred and fourteen only) Equity Shares of ₹ 10 each credited as fully paid up to the equity shareholders in the proportion of 2 (two) equity shares for every 1 (one) equity shares held by them on record date i.e. September 05th, 2023 fully paid-up Equity Share held by them.

The members of the Company, at their meeting held on September 06th, 2023, approved the sub-division of equity shares of the Company from existing face value of ₹ 10/- each to face value of ₹ 5/- each (i.e. split of 1 equity share of ₹ 10/- each into 2 equity shares of ₹ 5/- each). Thus, Authorised Share Capital of the Company shall be ₹ 50,00,00,000/- (Rupees Fifty Crores only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 5/- (Rupees Five Only).

14.2 Rights, Preferences and Restrictions Attached to Equity Shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

14.3 The Details of Shareholders Holding More than 5% Shares:

Particulars	April 30th, 2024 No. of Share % held	March 31st, 2024 No. of Share % held	March 31st, 2023 No. of Share % held	March 31st, 2022 No. of Share % held
PKH Ventures Limited	5,76,00490	5,76,00,490	99,96,957	99,96,957
	77.07%	77.07%	80.25%	80.25%

Makindian Township Private Limited	1,47,60,000	1,47,60,000	24,60,000	24,60,000
	19.75%	19.75%	19.75%	19.75%

14.4 Shares Held by Promoters and Promoters Group at the End of the Year

Particulars	April 30th, 2024 No. of Share % held % Change	March 31st, 2024 No. of Share % held % Change	March 31st, 2023 No. of Share % held % Change	March 31st, 2022 No. of Share % held % Change
PKH Ventures Limited	5,76,00,490	5,76,00,490	99,96,957	99,96,957
	77.07%	77.07%	80.25%	80.25%
	0.00%	-3.19%	0.00%	0.16%
Makindian Township Private Limited	1,47,60,000	1,47,60,000	24,60,000	24,60,000
	19.75%	19.75%	19.75%	19.75%
	0.00%	0.00%	0.00%	0.00%

14.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31st, 2024:

Equity shares allotted as fully paid-up bonus shares		
Year ended	**No. of Shares**	**Face Value**
March 31st, 2024	2,49,13,914	10
March 31st, 2023	-	-
March 31st, 2022	-	-
March 31st, 2021	15,19,141	10
March 31st, 2020	45,56,420	10
March 31st, 2019	-	-

The Company has neither issued any shares for consideration other than cash, including bonus shares nor has there been any buy back of shares apart from the above stated issue of bonus shares during the period of five years immediately preceding March 31st, 2024.

15. Other Equity

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Surplus in Statement of Profit and Loss				
Balance at Beginning of Year	8,163.55	7,015.48	2,933.34	1,055.29
Add: Profit for the Year	350.17	3,643.53	4,079.53	1,878.22
Less: Issue of Bonus Shares	-	(2,491.39)	-	-
Items of Other Comprehensive Income Recognised Directly in Retained Earning				

Re-Measurement Gain / (Losses) on Defined Benefit Plans (Net of Tax)	-	(4.07)	2.62	(0.18)
Total	**8,513.72**	**8,163.55**	**7,015.48**	**2,933.34**

16. Long Term Borrowing

Particulars	As at April 30, 2024	As at March 31st, 2023	As at March 31st, 2023	As at March 31st, 2022
Non-Current				
Secured				
Vehicle Loan	14.82	15.18	19.29	-
Less: Current Maturity of Long Term Debt	(4.42)	(4.42)	(3.90)	-
Total	**10.40**	**10.75**	**15.39**	**-**

16.1 Vehicle Loan from Bank

Security

a) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.

b) Carrying value of the fixed assets pledged is ₹ 10.02 lakhs (March 31st, 2024 : ₹ 10.29 lakhs). and March 31st,2023: ₹ 14.98 lakhs)."

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installments of ₹ 0.45 Lakhs (including Interest), over a period of 60 months.

Rate of Interest

The Rate of Interest is 8.20 % p.a. and shall be payable on monthly basis**.**

17. Other Financial Liabilities

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Non-Current				
Mobilization Advance	-	-	950.00	950.00
Total	**-**	**-**	**950.00**	**950.00**
Current				
Employees Benefits Payable	44.87	44.87	13.06	11.89
Total	**44.87**	**44.87**	**13.06**	**11.89**

18. Provisions

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Non-Current				

Gratuity (Refer Note 35)	7.70	7.70	1.09	4.34
Total	**7.70**	**7.70**	**1.09**	**4.34**
Current				
Gratuity (Refer Note 35)	3.32	3.32	3.13	1.81
Total	**3.32**	**3.32**	**3.13**	**1.81**

19. Short term Borrowing

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Working Capital Facility from Union Bank of India (Refer note 19.1)	-		-	1,199.02
Current Maturity of Long Term Debt	4.42	4.42	3.90	-
	4.42	**4.42**	**3.90**	**1,199.02**

19.1 Working Capital Loan from Bank of ₹ Nil crores (Previous Year ₹ 20.00 crores) referred to above are:

a) Secured by hypothecation of present and future stock and book debts and first charge on escrow account of receivables and assignment by way of security of the development rights of the Company under the EPC contract.

b) Secured by way of equitable mortgage of factory land and building bearing Survey No. 251/1, 3, 4 & 5, of Dabhel, Opp. Dabhel Cricket Ground, Daman, UT - 396 210 in the name of M/s. Electroplast India Private Limited.

c) Secured by way of Personal Guarantee of Shri Alok Kumar Agarwal and Shri Sudhir Kumar Agarwal.

d) Secured by way of Corporate Guarantee of M/s. Electroplast India Private Limited, M/s. Ayesspea Holdings and Investments Private Limited and M/s. Makindian Township Private Limited.

The Company has closed Working Capital Facility from Union Bank of India w.e.f October 18th, 2022.

20. Trade Payable

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Due to Micro and Small Enterprises	-		-	-
Other than Micro and Small Enterprises (Refer Note 33)	6,216.05	6,173.98	6,233.99	4,069.69
Total	6,216.05	6,173.98	**6,233.99**	**4,069.69**

20.1 The Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company. The Company has classify outstanding dues of Micro and small enterprise and outstanding dues of creditors Other than Micro and Small Enterprises. Further

the Company has not provided the interest on the same as reconciliation and settlement was pending with the parties.

20.2 Ageing of Trade Payables

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Micro Enterprises and Small Enterprises				
Less than 1 Year	-		-	-
1 Year - 2 Years	-		-	-
2 Years - 3 Years	-		-	-
More than 3 Years	-		-	-
Other than Micro Enterprises and Small Enterprises				
Less than 1 Year	4,465.46	3,998.20	5,740.83	2,560.63
1 Year - 2 Years	1,750.59	2,175.79	493.16	1,509.06
2 Years - 3 Years	-		-	-
More than 3 Years	-		-	-
Micro Enterprises and Small Enterprises - Disputed Dues				
Less than 1 Year	-		-	-
1 Year - 2 Years	-		-	-
2 Years - 3 Years	-		-	-
More than 3 Years	-		-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues				

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Less than 1 Year	-		-	-
1 Year - 2 Years	-		-	-
2 Years - 3 Years	-		-	-
More than 3 Years	-		-	-
	6,216.05	**6,173.98**	**6,233.99**	**4,069.69**

21. Other Current Liabilities

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Statutory Liabilities	2,003.34	1,903.46	24.26	133.35
Advances from Customers (Refer No 33)	1,547.82	1,517.72	759.35	-
Others Current Liabilities (Refer Note 33)	19.40	19.95	-	2.24
Total	3,570.56	3,441.13	**783.61**	**135.59**

22. Current Tax Liability (Net)

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Provision for Income Tax (Net of Advances)	1,375.91	1,258.11	1,369.59	552.04
Total	1,375.91	1,258.11	**1,369.59**	**552.04**

23. Revenue From Operation

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Sale of Services				
Revenue Arising from Construction Service (Refer Note 33)	1,187.50	14,567.83	15,192.80	5,962.08
Maintenance of Building (Refer Note 33)	-	850.00	774.17	1,740.00
Other Operating Revenue	-		101.79	-
Total	**1,187.50**	**15,417.83**	**16,068.76**	**7,702.08**

Reconciliation of Revenue from Operations with Contract Price	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Contract Price	1.187.50	15,417.83	16,068.76	7,702.08
Less:				
Sales Returns	-	-	-	-
Discounts	-	-	-	-
Total Revenue from Operations	**1.187.50**	**15,417.83**	**16,068.76**	**7,702.08**

Contract Balances	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Trade Receivables	18,256.37	17,624.24	7,697.71	3,017.34
Contract Assets	-	-	-	-
Contract Liabilities	1,547.82	1,517.72	759.35	-

Contract assets are initially recognized for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

24. Other Income

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Interest Income	-	29.04	7.49	0.57
Sundry Balances Written Back	-		26.16	-
Other Indirect Income	-		-	0.15
Total	-	29.04	**33.65**	**0.71**

25. Cost of Material Consumed

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Stock at Commencement	-		-	-
Purchases	49.23	936.34	1,154.82	1,133.65
Less: Stock at Close			-	-
Total	**49.23**	**936.34**	**1,154.82**	**1,133.65**

26. Construction Expenses

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Labour and Works Contract Charges (Refer Note 33)	621.49	7,877.49	8,548.88	2,849.22
Machinery and Equipment Hire Charges	0.04	0.48	0.56	2.48
Power and Fuel Expenses	2.54	54.82	2.06	4.60
Site Expenses	7.97	446.28	159.40	117.77
Repairs and Maintenance	6.95	101.03	95.61	80.15
License Fees	-	-	116.90	-
Transportation Charges	0.44	20.12	6.42	35.94
Total	**639.43**	**8,500.22**	**8,929.84**	**3,090.17**

27. Employee Benefit Expenses

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Salaries, Wages, Bonus and Allowances	16.14	224.31	149.30	121.57
Gratuity Expenses (Refer Note 35)	-	1.36	1.57	1.36
Directors' Remuneration (Refer Note 33)	1.03	42.36	-	-
Contribution to Provident Fund and Other Funds	-	0.16	0.28	0.18
Staff Welfare Expenses	0.07	7.79	4.89	1.84
Total	**17.25**	**275.98**	**156.04**	**124.95**

28. Finance Cost

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Interest Expenses	0.09	1.26	35.08	194.60
Processing Fee and Charges	0.11	1.21	3.24	12.78
Total	**0.20**	**2.47**	**38.32**	**207.38**

29. Depreciation and Amortization Expenses

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Depreciation and Amortization	2.66	41.11	52.14	31.08
Total	**2.66**	**41.11**	**52.14**	**31.08**

30. Other Expenses

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Professional Charges	6.11	137.31	44.73	123.82
Rent, Rates and Taxes (Refer Note 33)	0.82	386.65	179.28	48.64
Office Expenses	1.24	9.52	6.04	2.63
Donation	-	0.06	10.11	8.00
CSR Expenses (Refer Note 39)	-	61.44	26.50	11.02
Advertisement Expenses	-	4.32	-	-
Sundry Balances Written off	0.01	67.23	-	335.58
Insurance Expenses	0.08	0.70	0.23	2.33
ROC Filling Fees	0.03	0.91	0.53	0.87
Telephone Expenses	0.02	0.22	0.30	0.20
Directors' Sitiing Fees	1.00	7.85		
Provision for Credit Impaired debts	-	24.36	(25.94)	92.40
Printing and Stationary	0.00	0.75	0.98	0.64
Travelling and Conveyance Expenses	0.47	9.47	3.76	4.77
Payment to Auditors	1.00	15.00	16.04	6.25
Total	**10.79**	**725.78**	**262.54**	**637.16**
Statutory Audit Fees	1.00	7.00	6.00	5.00

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Assurance and Certification related to IPO		2.00	4.00	-
Tax Audit Fees		2.00	2.00	1.25
Indirect Tax Consultancy Fee	-	1.50	1.50	
Company Law Matters	-	1.50	1.50	-
Others	-	1.00	1.04	-
	1.00	**15.00**	**16.04**	**6.25**

31. Earnings Per Share (EPS)

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Net Profit After Tax as per Statement of Profit and Loss Attributable Equity Share Holders (₹ in lakhs)	350.17	3,643.53	4,079.53	1,878.22
Weighted Average Number of Equity Shares used as Denominator for Calculating EPS (after bonus and split)	7,47,41,742	7,47,41,742	7,47,41,742	7,47,41,742
Basic and Diluted Earnings Per Share (₹)	0.47	4.87	5.46	2.51
Face Value Per Equity Share (₹)	5.00	5.00	5.00	5.00

The members of the Company, at their Extra Ordinary General Meeting held on September 04th, 2023, approved the issue and allotment of bonus shares of 2,49,13,914 (Two crore forty nine lakhs thirteen thousand nine hundred and fourteen only) Equity Shares of ₹ 10 each credited as fully paid up to the equity shareholders in the proportion of 2 (two) equity shares for every 1 (one) equity shares held by them on record date i.e. September 05th, 2023 fully paid-up Equity Share held by them.

The members of the Company, at their meeting held on September 06th, 2023, approved the sub-division of equity shares of the Company from existing face value of ₹ 10/- each to face value of ₹ 5/- each (i.e. split of 1 equity share of ₹ 10/- each into 2 equity shares of ₹ 5/- each). Thus, Authorized Share Capital of the Company shall be ₹ 50,00,00,000/- (Rupees Fifty Crores only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 5/- (Rupees two Only).

32. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

i. Market Risk

ii. Credit Risk and
iii. Liquidity Risk

i. Market Risk

Market risk arises from the Company's use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market Factors. Financial instruments affected by market risk include borrowings, fixed deposits and refundable deposits.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the funds borrowed by the Company is at fixed interest rate.

b. Foreign Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

ii. Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments.

a. Trade Receivables

The Company extends credit to customers in the normal course of business. The Company considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and the ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as low, as its customers are in several jurisdictions and industries and operate in largely independent markets.

Ageing of Trade Receivables are as follow:

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Less than 6 Months	13,203.66	11,822.47	7,068.92	2,334.77
6 Months - 1 Year	1,311.59	1,865.35	-	1.45
1 Year - 2 Years	3,230.84	3,424.26	-	681.11
2 Years - 3 Years	510.27	512.16	628.79	-
More than 3 Years	-	-	-	-
Total	**18,256.37**	**17,624.24**	**7,697.71**	**3,017.34**

The Following Table Summarizes the Change in the Allowances for Bad and Credit Impaired Debts:

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
As at Beginning of the Year	142.62	166.80	192.75	100.34
Add/(Less):				
Provided During the Year		24.36	(25.94)	92.40
Amounts Written Off		(48.54)	-	-
Reversals of Provision			-	-
As at End of the Year	**142.62**	**142.62**	**166.80**	**192.75**

The Company uses provision matrix whereby trade receivables are considered Credit Impaired based on past trends where such receivables are outstanding for more than one year other than related parties.

b. Financial Instrument and Cash Deposits

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

iii. Liquidity Risk

"Liquidity risk" is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk of a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of the Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities. "

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Contractual Cash Flows

Particulars	Less than 1 year	1-3 years	3-5 years	> 5 years	Total
Period Ended April 30, 2024					
Borrowings	4.42	8.85	1.55	-	14.82
Trade Payables	6,216.05	-	-	-	6,216.05
Other Financial Liabilities	44.87	-	-	-	44.87
	6,265.34	**8.85**	**1.55**	**-**	6,275.73
Year Ended March 31st, 2024					
Borrowings	4.42	8.85	1.91	-	15.18
Trade Payables	6,173.98	-	-	-	6,173.98
Other Financial Liabilities	48.47	-	-	-	48.47
	6,226.87	8.85	1.91	-	6,237.63
"**Year Ended March 31st, 2023**"					
Borrowings	3.90	7.79	7.60	-	19.29
Trade Payables	6,233.99	-	-	-	6,233.99
Other Financial Liabilities	13.06	-	950.00	-	963.06
	6,250.95	**7.79**	**957.60**	**-**	**7,216.35**
"**Year Ended March 31st, 2022**"					
Borrowings	1,199.02	-	-	-	1,199.02
Trade Payables	4,069.69	-	-	-	4,069.69
Other Financial Liabilities	11.89	-	950.00	-	961.89
	5,280.60	**-**	**950.00**	**-**	**6,230.60**

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Borrowings (Long-Term and Short-Term)	14.82	15.18	19.29	1,199.02
Less: Cash and Cash Equivalents	(37.17)	(50.73)	(484.60)	(688.39)
Net Debt	(22.35)	(35.56)	**(465.31)**	**510.64**
Equity Share Capital	3,737.09	3,737.09	1,245.70	1,245.70
Other Equity	8,513.72	8,163.55	7,015.48	2,933.34
Total Equity	12,250.81	11,900.64	**8,261.18**	**4,179.04**

Total Capital and Net Debt	12,228.46	11,865.08	7,795.87	4,689.67
Gearing Ratio	-0.18%	-0.30%	**-5.97%**	**10.89%**

No changes were made in the objectives, policies or processes for managing capital during the Period Ended April 30th, 2024, Year Ended March 31st, 2024, March 31st, 2023, and March 31st, 2022.

33. Related Party Transaction

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

i. List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Mr. Pravin Kumar Agarwal	Key Managerial Personnel
2	Mr. Vijay Kashinath Shinde(resigned on 31/08/2023)	
3	MR. Mohit Kapoor	
4	Mr. Deepak Kumar	
5	Ms. Priyanka Yadav (Independent Director)	
6	Mr. Venkateshkumar Krishnamurthy Tirupatipanyam (Independent Director)	
7	Mr. Rajvirendra Singh Rajpurohit (Independent Director)	
8	Ms. Nayana Sunil Edvankar (Chief Financial Officer) (resigned on 02/01/2023)	
9	Mr. Rohit Ramanand Pareek (Chief Financial Officer) (appointed on 30/01/2023)	
10	Ms. Aaushi Batheja (Company Secretary)	
11	MRS. Jyotsna Agarwal	Relative of Key Managerial Personnel
12	PKH Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited)	Holding Company
13	Artemis Electricals and Projects Limited	Enterprise over which Key Managerial Personnel are able to exercise influential control
14	Ayesspea Holdings and Investments Private Limited	
15	Electro force (India) Private Limited	
16	Eternal Building Assets Private Limited	
17	Garuda Urban Remedies Limited	
18	Kwality Marbles & Handicrafts I Private Limited	
19	Garuda Iles Joint Venture	
20	Golden Chariot Retreat & Infra Private Limited	
21	Golden Chariot Hospitality and Services Private Limited	
22	Makindian Township Private Limited	
23	N S Patil Developers Private Limited	
24	Shree Umiya Builder & Developers	

ii. Transactions during the Year with Related Parties:

Sr. No.	Nature of Transactions	April 30, 2024	Year Ended March 31st, 2024	Year Ended March 31st, 2023	Year Ended March 31st, 2022
1.	**Revenue from Operations**				
	Enterprise over which KMP are able to Exercise Influential Control				
	Artemis Electricals and Projects Limited	-	352.35	2,664.12	182.02
	Eternal Building Assets Private Limited	1,187.50	4,234.69	2,274.17	4,629.49
	Shree Umiya Builder & Developers	-	580.80	9,384.54	1,862.67
	Garuda Urban Remedies Limited		1,042.24	-	-
	PKH Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited)	-	-	127.01	-
	Electro force (India) Private Limited	-	-	754.06	-
	Golden Chariot Hospitality Services Private Limited	-	500.00	-	-
2.	**Other Current Liabilities (Net)**				
	Key Managerial Personnel				
	Pravin Kumar Agarwal	-	-	-	(1.58)
3.	**Director Remuneration**				
	Pravin Kumar Agarwal	-	30.00	-	-
	Mohit Kapoor	0.70	8.40	-	-
	Deepak Kumar	0.33	3.96	-	-
4.	**Labour and Works Contract Charges**				
	Enterprise over which KMP are able to Exercise Influential Control				
	Artemis Electricals and Projects Limited		3,862.21	627.26	1,696.60
	Shree Umiya Builder & Developers	-	2,507.97	-	450.00
	Electro force (India) Private Limited	-	-	99.41	-
5.	**Business Advances Given (Net)**				
	Enterprise over which KMP are able to				

Sr. No.	Nature of Transactions	April 30, 2024	Year Ended March 31st, 2024	Year Ended March 31st, 2023	Year Ended March 31st, 2022
	Exercise Influential Control				
	Electro force (India) Private Limited	-	-	-	0.35
	Golden Chariot Retreat & Infra Private Limited		(194.41)	(33.35)	(113.54)
	N S Patil Developers Private Limited	-	(1,385.59)	540.00	40.40
	Ayesspea Holdings and Investments Private Limited	-	(183.32)	(613.79)	(269.60)
	Kwality Marbles & Handicrafts I Private Limited	-	(104.68)	0.43	(0.30)
	Makindian Township Private Limited	-	(410.74)	8.66	634.10
	Holding Company				
	PKH Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited)	-	(1,718.78)	(159.23)	159.23
6.	**Rent Paid**				
	Relative of Key Managerial Personnel				
	Jyotsna Agarwal	-	-	-	15.00
7.	**Advance from Customer**				
	Enterprise over which KMP are able to Exercise Influential Control				
	Eternal Building Assets Private Limited	-	-	-	(2,185.54)
	Artemis Electricals and Projects Limited	-	-	600.16	-
	Electro force (India) Private Limited	21.04	926.99	-	-
	Garuda Urban Remedies Limited	(5.65)	61.71	-	-
8.	**Changes in Mobilisation Advances**				
	Enterprise over which KMP are able to Exercise Influential Control				

Sr. No.	Nature of Transactions	April 30, 2024	Year Ended March 31st, 2024	Year Ended March 31st, 2023	Year Ended March 31st, 2022
	Eternal Building Assets Private Limited	-	-	-	(2,185.54)
9.	**Capital Advances**				
	Enterprise over which KMP are able to Exercise Influential Control				
	Golden Chariot Retreat & Infra Private Limited	850.00	850.00	850.00	850.00
10.	**Business Advances Given**				
	Enterprise over which KMP are able to Exercise Influential Control				
	Golden Chariot Retreat & Infra Private Limited	-	-	194.41	227.75
	N S Patil Developers Private Limited	-	-	1,385.59	845.59
	Ayesspea Holdings and Investments Private Limited	-	-	181.53	795.32
	Kwality Marbles & Handicrafts I Private Limited	-	-	104.68	104.25
	Makindian Township Private Limited	232.02	232.02	642.76	634.10
	Holding Company				
	PKH Ventures Limited (Formerly known as P.K.Hospitality Services Private Limited)	_	-	1,717.89	159.23
11.	**Trade Receivables**				
	Enterprise over which KMP are able to Exercise Influential Control				
	Eternal Building Assets Private Limited	5,132.42	3.722.17	1,186.81	1,891.59
	Garuda ILES Joint Venture	-	-	49.41	74.19
	Makindian Township Private Limited	498.85	500.73	527.05	527.05
	Shree Umiya Builder & Developers	3,241.02	3,377.57	5,882.10	794.80
	Golden Chariot Hospitality Services Private Limited	589.94	590.00	-	-

Sr. No.	Nature of Transactions	April 30, 2024	Year Ended March 31st, 2024	Year Ended March 31st, 2023	Year Ended March 31st, 2022
12.	**Other Current Liabilities**				
	Relative of KMP				
	Jyotsna Agarwal			-	2.24
	Pravin Kumar Agarwal	26.50	27.00	-	-
13.	**Trade Payables**				
	Enterprise over which KMP are able to Exercise Influential Control				
	Artemis Electricals and Projects Limited	3,503.15	3,712.00	-	3,460.28
	Electro force (India) Private Limited	-	-	176.90	-
14.	**Advance from Customer**				
	Enterprise over which KMP are able to Exercise Influential Control				
	Artemis Electricals and Projects Limited	-	-	600.16	-
	Electro force (India) Private Limited	1,124.93	1,103.89	-	-
	Garuda Urban Remedies Limited	56.06	61.71	-	-

34. Taxation

34.1. **The major components of Income tax for the year ended March 31st, 2023 are as under:**

34.1.1. Income Tax related to items recognized directly in Profit or Loss of the statement during the year:

Particulars	Period ending April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Current Tax				
Current Tax on Profits for the Year	117.82	1317.05	1,425.73	623.36
Adjustments for Current Tax of Prior Periods	-		-	-
Total Current Tax Expense	117.82	1317.05	1,425.73	623.36
Deferred Tax			-	-
Relating to Origination	-	**4.40**	**3.46**	**(23.20)**

and Reversal of Temporary Differences				
Income Tax Expense Reported in the Statement of Profit and Loss	117.82	**1321.45**	**1,429.19**	**600.16**

34.1.2. Deferred Tax Related to Items Recognized in Other Comprehensive Income (OCI) During the Year:

Particulars	Period ending April 30, 2024	As at March 31st, 2023	As at March 31st, 2023	As at March 31st, 2022
Deferred Tax on Re-measurement of Defined Benefit Plan	-	1.37	(0.88)	0.06
Deferred Tax Recognised in OCI	-	**1.37**	**(0.88)**	**0.06**

34.2. **Reconciliation of Tax expense and the Accounting Profit Multiplied by Tax Rate:**

Particulars	Period ending April 30th,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Accounting Profit before tax	467.95	4964.98	5,508.72	2,478.38
Income Tax @ 25.17%	117.78	1249.68	1,386.54	623.81
Adjustments in respect of Current Income Tax in Respect of Previous Years			-	-
Change in Recognised Deductible Temporary Differences		**4.40**	**3.46**	**(23.20)**
Income not Taxable/Exempt from Tax	0.04	**67.36**	**39.18**	**(0.45)**
Income Tax Expense/(Benefit) Charged to the Statement of Profit and Loss	117.82	**1,321.45**	**1,429.19**	**600.16**

34.3. **Deferred Tax relates to the following:**

	Balance-Sheet				Recognized in the Statement of Profit and Loss				Other Comprehensive Income			
	April 30, 2024	March 31st, 2024	March 31st, 2023	March 31st, 2022	April 30, 2024	March 31st, 2024	March 31st, 2023	March 31st, 2022	April 30, 2024	March 31st, 2024	March 31st, 2023	March 31st, 2022
Deferred Tax Assets												
Deductible Temporary Differences												
Employee Benefits	2.77	2.77	1.06	1.55	(0.00)	(0.34)	(0.39)	(0.34)	-	1.37	(0.88)	0.06

Fiscal Allowance on Property, Plant & Equipment and Intangible Assets	2.13	2.08	0.74	(1.93)	((0.05)	(1.34)	(2.67)	0.40	-	-		-
Provision for Bad & Credit Impaired Debts	35.90	35.90	41.98	48.51	-	6.09	6.53	(23.26)	-	-		-
Unabsorbed Fiscal Allowance	-	-	-	-	-	-		-	-	-		-
Total (a)	**40.80**	**40.75**	**43.79**	**48.13**	**(0.05)**	**4.40**	**3.46**	**(23.20)**	**-**	**1.37**	**(0.88)**	**0.06**
Add: MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-		-
Net Deferred Tax Assets (b)	**40.80**	**40.75**	**43.79**	**48.13**								
Deferred Tax Charge/(Credit) (a+b)					**(0.05)**	**4.40**	**3.46**	**3.46**	**(23.20)**	**1.37**	**(0.88)**	**(0.06)**

35. Defined Benefit Plans (Unfunded) - Gratuity:

i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation:

Particulars	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Defined Benefit Obligation at Beginning of the Year	4.23	6.16	4.57
Current Service Cost	1.06	1.14	0.29
Interest Cost	0.30	0.43	1.07
Actuarial Loss	5.44	(3.50)	0.23
Benefits Paid	-	-	-
Defined Benefit Obligation at Year End	**11.02**	**4.23**	**6.16**

ii. Expense Recognized under Employment Costs During the Year:

Particulars	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
In Income Statement			
Current Service Cost	1.06	1.14	0.29
Interest Cost	0.30	0.43	1.07
Net Cost	**1.36**	**1.57**	**1.36**
In Other Comprehensive Income			
Actuarial Gain / (Loss)	5.44	(3.50)	0.23
Net Expense for the Period recognized in OCI	**5.44**	**(3.50)**	**0.23**

iii. Actuarial Assumptions

Particulars	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
	Indian Assured Lives	**Indian Assured Lives**	**Indian Assured Lives**
Mortality Table	" **Mortality (2012-14)** "	" **Mortality (2012-14)** "	" **Mortality (2012-14)** "
Discount Rate (Per Annum)	7.16%	7.20%	6.33%
Rate of Escalation in Salary (Per Annum)	10.00%	10.00%	8.00%
Attrition Rate	20.00%	20.00%	5.00%

iv. **Amount Recognized in the Balance Sheet**

Particulars	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Present Value of Benefit Obligation as the Opening of the Period	4.23	6.16	4.57
Expense Recognized in Statement of Profit or Loss	1.36	1.57	1.36
Expense Recognized Other Comprehensive Income	5.44	(3.50)	0.23
Present Value of Benefit Obligation at the End of the Period	11.02	4.23	6.16
Current Liability	3.13	3.13	1.81
Non – Current Liability	7.89	1.09	4.34

v. **Amount Recognized in the Profit and Loss Account under the Defined Contribution Plan**

Particulars	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Amount recognized in the Profit and Loss Account under the Defined Contribution Plan	1.36	1.57	1.36

vi. **Sensitivity Analysis**

The sensitivity analysis has been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period:

Particulars	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Impact on Defined Benefit obligation			
Delta Effect of +1% Change in Rate of Discounting	(0.32)	(0.05)	(0.49)
Delta Effect of -1% Change in Rate of Discounting	0.35	0.05	0.52
Delta Effect of +1% Change in Rate of Salary Increase	0.33	0.05	0.55
Delta Effect of -1% Change in Rate of Salary Increase	(0.31)	(0.04)	(0.47)
Delta Effect of +1% Change in Rate of Employee Turnover	0.14	(0.03)	(0.07)
Delta Effect of -1% Change in Rate of Employee Turnover	0.15	0.03	0.08

36. Information on Segment reporting pursuant to Ind AS 108 - Operating Segments

Operating Segments

- Construction Activity
- Maintenance of Building
- Consultancy Services

Identification of Segments

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products.

Segment Revenue and Results

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallowable income).

The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers.

Segment Revenue	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Construction Activity	1,187.50	14,567.83	15,192.80	5,962.08
Maintenance of Building	-	850.00	774.17	1,740.00
Consultancy Services	-	-	-	-
Other Operating Revenue	-	-	101.79	-
Revenue from Operations	**1,187.50**	**15,417.83**	**16,068.76**	**7,702.08**

Segment Result	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022	As at March 31st, 2021
Construction Activity	498.84	5,598.78	5,650.84	2,695.25	1,382.37
Maintenance of Building	-	382.50	348.38	783.00	-
Consultancy Services	-	-	-	-	468.18
Other Operating Revenue	-	-	(15.11)	-	-
Unallocated	-	29.04	33.65	0.71	324.70
	498.84	**6,010.32**	**6,017.75**	**3,478.96**	**2,175.24**
Less:					
Employee Benefits Expenses	17.25	275.98	156.04	124.95	196.91
Finance Costs	0.20	2.47	38.32	207.38	232.84
Depreciation and Amortization Expenses	2.66	41.11	52.14	31.08	29.69
Other Expenses	10.79	725.78	262.54	637.16	486.89
Profit Before Exceptional Items and Tax	**467.95**	**4,964.98**	**5,508.72**	**2,478.38**	**1,228.91**
Exceptional Items	-	-	-	-	-
Profit Before Tax	**467.95**	**4,964.98**	**5,508.72**	**2,478.38**	**1,228.91**
Less: Tax Expenses	117.77	1,321.45	1,429.19	600.16	301.13
Net Profit for the Year	**350.17**	**3,643.53**	**4,079.53**	**1,878.22**	**927.78**

Segment Assets and Liabilities

As some of the assets and liabilities are deployed interchangeably across segments, it is not practically possible to allocate those assets and liabilities to each segment. Hence, the details of assets and liabilities have not been disclosed in the above table.

Secondary Segment Information

Segment Revenue	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Within India	1,187.50	15,417.83	16,068.76	7,702.08
Outside India	-	-	-	-
	1,187.50	**15,417.83**	**16,068.76**	**7,702.08**

Information about Major Customers

Revenue from four customer amounted to ₹ 1,187.50 Lakhs (March 31st, 2024: two customer ₹ 9,245.65 Lakhs and March 31st, 2023: three customer ₹ 14322.82 Lakhs and March 31st, 2022: two customer ₹ 6492.16 Lakhs), arising from Construction segment. No other customer contributed to more than 10% of revenues.

37. Fair Value Measurement

"The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.
The following methods and assumptions were used to estimate the fair value:

a. Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

b. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.
"

a) **Financial Instruments by Category**

Segment Revenue	Refer Note	As at April 30th, 2024		As at March 31st, 2024		As at March 31st, 2023		As at March 31st, 2022	
Financial Assets		**FVTPL**	**Amortised Cost**	**FVTPL**	**Amortised Cost**	**FVTPL**	**Amortised Cost**	**FVTPL**	**Amortied Cost**
Non-Current									
Other Financial Assets	6		791.85	-	791.85	-	1,030.89		977.17
Current									
Trade Receivables	10	-	18,256.37	-	17,624.24	-	7,697.71	-	3,017.34
Cash and Cash Equivalents	11	-	37.17	-	50.73	-	484.60	-	688.39
Other Bank Balances	12	-	179.19	-	179.19	-	177.36	-	16.45

Loans	13	-	9.96	-	6.61	-	9.73	-	5.35
Total Financial Assets		**-**	**19,274.54**	**-**	**18,652.62**	**-**	**9,400.28**	**-**	**4,704.69**
Financial Liabilities									
Non-Current									
Borrowings	16	-	10.40	-	10.75	-	15.39	-	-
Other Financial Liabilities	17		-		-		950.00		950.00
Current									
Borrowings	19	-	4.42	-	4.42	-	3.90	-	1,199.02
Trade Payables	20	-	6,216.05	-	6,173.98	-	6,233.99	-	4,069.69
Other Financial Liabilities	17	-	44.87	-	48.47	-	13.06	-	11.89
Total Financial Liabilities		**-**	**6,275.73**	**-**	**6,237.63**	**-**	**7,216.35**	**-**	**6,230.60**

b) Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

As at April 30th, 2024	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial Assets Measured at FVTPL	-	-	-	-
Loans	-	-	-	-
Total	-	-	-	-
Financial Liabilities Measured at FVTPL				
Borrowings	-	-	-	-
Total	-	-	-	-

As at March 31st, 2024	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial Assets Measured at FVTPL	-	-	-	-
Loans	-	-	-	-
Total	-	-	-	-
Financial Liabilities Measured at FVTPL				
Borrowings	-	-	-	-
Total	-	-	-	-

As at March 31st, 2023	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial Assets Measured at FVTPL	-	-	-	-
Loans	-	-	-	-
Total	-	-	-	-
Financial Liabilities Measured at FVTPL				
Borrowings	-	-	-	-
Total	-	-	-	-

As at March 31st, 2022	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial Assets Measured at FVTPL	-	-	-	-
Loans	-	-	-	-
Total	-	-	-	-
Financial Liabilities Measured at FVTPL				
Borrowings	-	-	-	-
Total	-	-	-	-

a. The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, current loans, other current financial assets, current borrowings, trade payables and Other financial liabilities.

38. Ratios

Comparison of ration between March 31st, 2024 and March 31st, 2023:

Sr.	Ratios	As at March 31st, 2024	As at March 31st, 2023	Changes	Reason
1.	Current Ratio (Total Current Assets/Total Current Liabilities)	1.84	1.74	5.71%	
2.	Debt-Equity Ratio (Total Debt/Total Equity)	0.00	0.00	0.00%	
3.	Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service)	2,010.75	144.77	1288.96 %	Due to decrease in debt
4.	Inventory Turnover Ratio (Sale of Products/Average Inventory)	NA	NA		NA
5.	Trade Receivables Turnover Ratio (Revenue from Operation / Average Trade Receivable)	1.22	3.00	59.40%	Due to decrease in Trade receivables
6.	Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	0.15	0.22	-32.67%	Due to decrease in Purchases
7.	Net Capital Turnover Ratio (Revenue from Operations / Working Capital (Total Current Assets less Total Current Liabilities)	1.67	2.57	-34.92%	Due to increase in Working Capital

Sr.	Ratios	As at March 31st, 2024	As at March 31st, 2023	Changes	Reason
8.	Return on Equity (Profit for the Year/Total Equity)	30.62%	49.38%	-38.00%	Due to decrease in Profit
9.	Net Profit Ratio (Profit for the Year/Revenue from Operations)	23.63%	25.39%	6.92%	
10.	Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability)	41.73%	60.20%	-30.68%	Due to decrease in profit
11.	Return on Investment (Income Generated from Invested funds / Average Invested Funds)	NA	NA	NA	

Comparison of ration between March 31st, 2023 and March 31st, 2022:

Sr.	Ratios	As at March 31st, 2023	As at March 31st, 2022	Changes	Reason
1.	Current Ratio (Total Current Assets/Total Current Liabilities)	1.74	1.36	27.69%	Due to increase in Current Assets
2.	Debt-Equity Ratio (Total Debt/Total Equity)	0.00	0.29	-99.19%	Due to decrease in borrowings
3.	Debt Service Coverage Ratio (Profit Before Interest & Tax / Debt Service)	144.77	12.95	1017.83%	Due to increase in profit
4.	Inventory Turnover Ratio (Sale of Products/Average Inventory)	NA	NA	NA	NA
5.	Trade Receivables Turnover Ratio (Revenue from Operation / Average Trade Receivable)	3.00	2.45	22.40%	
6.	Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods)/ Average Trade Payable)	0.22	0.23	-2.31%	
7.	Net Capital Turnover Ratio (Revenue from Operations / Working Capital (Total Current Assets less Total Current Liabilities)	2.57	3.53	-27.21%	Due to increase in Working Capital
8.	Return on Equity (Profit for the Year/Total Equity)	49.38%	44.94%	9.87%	
9.	Net Profit Ratio (Profit for the Year/Revenue from Operations)	25.39%	24.39%	4.11%	
10.	Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability)	60.20%	42.44%	41.83%	Due to increase in profit
11.	Return on Investment	NA	NA	NA	

Sr.	Ratios	As at March 31st, 2023	As at March 31st, 2022	Changes	Reason
	(Income Generated from Invested funds/Average Invested Funds)				

39. Corporate Social Responsibility

Sr No.	Particular	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
1.	Amount required to be Spent by the Company during the Year	86.34	61.44	26.50	11.02
2.	Amount of Expenditure Incurred		61.44	26.50	11.02
3.	Shortfall at the End of the Year	86.34	-	-	-
4.	Total of Previous Years Shortfall	Nil	Nil	Nil	Nil
5.	Reason for Shortfall	NA	NA	NA	NA
6.	Nature of CSR Activities	NA	Donation to CSR Trust	Donation to CSR Trust	Donation to CSR Trust
7.	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA	NA	NA
8.	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA	NA	NA

40. Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

41. **No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:**

1. Crypto Currency or Virtual Currency
2. Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
3. "Registration of charges or satisfaction with Registrar of Companies"
4. Relating to borrowed funds:
   a) Wilful defaulter
   b) Utilisation of borrowed funds & share premium
   c) Borrowings obtained on the basis of security of current assets
   d) Discrepancy in utilisation of borrowings

42. Advances in the nature of loans to Related Parties repayable on demand / no specific terms of repayment:

Particular	As at April 30th, 2024	As at March 31st, 2024

Types of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loan
Promoters	232.02	19.50%	232.02	19.97%
Directors				
KMPs				
Other Related Parties				

Particular	As at March 31st, 2023		As at March 31st, 2022	
Types of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	2,361.54	46.41%	793.32	18.94%
Directors			-	-
KMPs			-	-
Other Related Parties	1,868.00	36.71%	1,973.26	47.12%

43. Reconciliation of retained earnings as per audited consolidated Ind AS financial statements with total equity as per Restated Ind AS Summary Statements

Reconciliation of Total Equity as at

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Equity as per audited consolidated financial statements	8,513.72	8,163.55	7,015.48	2,933.34
Adjustments:			-	-
Equity as per restated consolidated financial statements	**8,513.72**	**8.163.55**	**7,015.48**	**2,933.34**

Reconciliation of Profit as at

Particulars	As at April 30th, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Profit as per audited consolidated financial statements	350.17	3,639.46	4,082.14	1,878.05
Adjustments:				
Equity as per restated consolidated financial statements	**350.17**	**3,639.46**	**4,082.14**	**1,878.05**

Part B -Non adjusting events

Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated summary statements are as follows:

Nil

Part C: Material re-grouping

Appropriate re-groupings have been made in the restated consolidated summary statement of assets and liabilities, restated consolidated summary statement of profit and loss and restated consolidated summary statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the Year ended March 31st, 2023 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

44. In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

45. With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled

46. Debit and Credit balances are subject to confirmation and reconciliation if any.

47. Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

As per our report of even date attached

For Mittal Agarwal & Company **Chartered Accountants** **Registration No. 131025W**	**For and on Behalf of the Board**	
	Pravin Kumar Agarwal **Director**	**Mohit Kapoor** **Director**
Piyush Agarwal **Partner** **M. No. 135505**	**DIN: 00845482**	**DIN - 10301044**
Place: Mumbai **Date :30/08/2024**	**Rohit Ramanand Pareek** **Chief Financial Officer**	**Aaushi Batheja** **Company Secretary**

OTHER FINANCIAL INFORMATION

RESTATED STATEMENT OF ACCOUNTING RATIOS				
Particulars	**For the One month period ended April 30, 2024**	**For the Financial Years ended March 31**		
		2024	**2023**	**2022**
Restated PAT as per P&L Account (₹ in Lakhs)	350.17	3,643.53	4,079.53	1,878.22
EBITDA (₹ in Lakhs)	470.81	5,008.56	5,599.17	2,716.85
Number of Equity Shares outstanding at the end of the period	7,47,41,742	7,47.41,742	1,24,56,957	1,24,56,957
Number of Equity Shares outstanding at the end of the period (Adjusted for Bonus and Split)	7,47,41,742	7,47,41,742	7,47,41,742	7,47,41,742
Weighted Average Number of Equity Shares at the end of the Period	7,47,41,742	7,47,41,742	1,24,56,957	1,24,56,957
Weighted Average Number of Equity Shares at the end of the Period (Adjusted for Bonus and Split)	7,47,41,742	7,47,41,742	7,47,41,742	7,47,41,742
Net worth (₹ in Lakhs)	12,250.81	11,900.64	8,261.18	4,179.04
Current Assets (₹ in Lakhs)	20,775.55	20,137.43	14,652.99	8,149.02
Current Liabilities (₹ in Lakhs)	11,215.13	10,929.44	8,407.29	5,970.04
Earnings per share -Not Annualised				
(Basic & Diluted)	0.47	4.87	32.75	15.08
(Basic & Diluted) – Adjusted for Bonus and Split	0.47	4.87	5.46	2.51
Return on Net Worth %	2.86%	30.62%	49.38%	44.94%
Net Asset Value per share	16.39	15.92	66.32	33.55
Net Asset Value per share (Adjusted for Bonus and Split)	16.39	15.92	11.05	5.59
Current ratio	1.85	1.84	1.74	1.36
Nominal value per equity share (₹)	5.00	5.00	5.00	5.00

Notes:

1. The ratios have been calculated as below:
   (a) Basic Earnings per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
   (b) Diluted Earnings per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity shares outstanding during the year.
   (c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders / Shareholder's Equity at the end of the period X 100.
   (d) Restated Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
2. Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
3. Earnings Per Share calculation are taken from Note: 31 of Restated Financial Statements.
4. Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
5. The figures disclosed above are based on the Restated Financial Statements of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

*The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the 1M Financial Year 2024 and years ended March 31, 2024, 2023 and 2022 prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and Ind AS and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "**Financial Information**" chapter **"Restated Financial Statements"** beginning on page 242 of this Red Herring Prospectus.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "**Risk Factors**" and "**Forward-Looking Statements**" beginning on pages 33 and 21 respectively, of this Red Herring Prospectus.*

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the period ended April 30, 2024 and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and the components of which are also expressed as a percentage of total income for such periods.

Particulars	One Month ended on April, 2024		For the year ended March 31,					
	April 2024	% of Total Revenue	2024	% of Total Revenue	2023	% of Total Revenue	2022	% of Total Revenue
Revenue from operations (net)	1.187.50	100.00%	15,417.83	99.81%	16,068.76	99.79%	7,702.08	99.99%
Other income	-	-	29.04	0.19%	33.65	0.21%	0.71	0.01%
Total Income	**1,187.50**	100.00%	**15,446.88**	100%	**16,102.41**	100.00%	**7,702.79**	100.00%
Expenses								
Cost of Materials Consumed	49.23	4.15%	936.34	6.06%	1,154.82	7.17%	1,133.65	14.72%
Construction Expenses	639.43	53.85%	8,500.22	55.03%	8,929.84	55.46%	3,090.17	40.12%
Employee Benefits Expenses	17.25	1.45%	275.98	1.79%	156.04	0.97%	124.95	1.62%
Finance Costs	0.20	0.02%	2.47	0.02%	38.32	0.24%	207.38	2.69%
Depreciation and Amortisation Expenses	2.66	0.22%	41.11	0.27%	52.14	0.32%	31.08	0.40%
Other Expenses	10.79	0.91%	725.78	4.70%	262.54	1.63%	637.16	8.27%
Total Expenses	**719.55**	**60.59%**	**10,481.90**	**67.86%**	**10,593.69**	**65.79%**	**5,224.41**	**67.82%**
Profit Before Exceptional Items and Tax	**467.95**	**39.41%**	**4,964.98**	**32.14%**	**5,508.72**	**34.21%**	**2,478.38**	**32.18%**
Exceptional Items	-	-	-		-		-	
Profit Before Tax	**467.95**	**39.41%**	**4,964.98**	**32.14%**	**5,508.72**	**34.21%**	**2,478.38**	**32.18%**
Tax Expenses								
Current Year	117.82	9.92%	1,317.05	8.53%	1,425.73	8.85%	623.36	8.09%
Deferred Tax	-0.05	0.00	4.40	0.03%	3.46	0.02%	(23.20)	-0.30%
Profit for the Year	**350.17**	**29.49%**	**3,643.53**	**23.59**	**4,079.53**	**25.33%**	**1,878.22**	**24.38%**

Business Overview

Our Company was incorporated as "Garuda Construction and Engineering Private Limited" on September 21, 2010, as a private limited company, in accordance with the provisions of the erstwhile Companies Act, 1956, pursuant to a Certificate of Incorporation dated September 21, 2010. Our aim is to increase our execution capabilities in terms of the size and number of civil construction projects across various sectors, namely, residential, residential cum commercial, infrastructure, commercial and industrial. We also aim to procure larger contracts with other developers outside our group entities and expand our client base. Along with our growing civil construction base, we intend to take on larger roles in the capacity of developers and we intend to commence such development mandates in due course.

Our Company, is a growing civil construction company with growth in revenue from operations of ₹ 1,187.50 lakhs for the one month period ended April 2024, ₹ 15,417.83, 16068.76 and ₹ 7,702.08 lakhs for Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. We provide end-to-end civil construction for residential, commercial, residential cum commercial, infrastructure and industrial projects and additional services for infrastructure and also hospitality projects, Wherein, civil construction includes construction of residential, hospitality, industrial, infrastructural and commercial buildings, construction of concrete building structures and composite steel structures which are required for the civil construction. Further, we are also involved in sector pertaining to civil construction cum services. The construction of concrete building structures and composite steel structures are procured by us from underlying sub-contractors as per specified designs which may be mandated by overlying developers or by our own engineering teams. Further, we also provide services such as operations and maintenance services ("O&M") and Mechanical, Electrical and Plumbing ("MEP") services and finishing works as a part of our construction services. Hence, all-in-all we offer complete construction services under our banner.

Though historically we have been an in-house construction company for our group related entities, where our group entities and corporate Promoters bid for third party civil construction contracts (private sector as well as where Government entities have a requirement where the bidding is as per publicly available tender documents and the Governments tendering process in certain cases), we are directly venturing into contracts with unrelated third parties and we are taking on a larger role of a residential developer.

We started the civil construction work in hospitality sector with Golden Chariot Vasai Hotel & Spa in the year 2010. The initial objective was to be an in-house construction company. However, with increased exposure and work experience in the construction sector we are desirous of expanding our business. For instance, in 2014, we completed construction of the Golden Chariot Vasai Hotel & Spa; in 2015, we renewed and refurbished Golden Chariot, the Boutique Hotel, these were construction contracts with our promoter namely PK Hospitality Services Private Limited. In the year 2017, we commenced the civil construction of residential buildings in the Mumbai Metropolitan Region ("MMR") near the Riwali park, Kandivali, dated June 30, 2017. In 2021, we concluded civil construction of the Delhi Police Headquarters, for the concessionaire, which is one of our marquee projects, which involved construction of twin towers of seventeen (17) storeys each, with a complete glass façade and steel bridge connecting the two towers. We are currently engaged in civil construction of five (5) residential projects, two (2) commercial projects, one (1) residential cum commercial, one (1) industrial project, one (1) infrastructure and one (1) civil construction cum services.

Significant Developments subsequent to latest audit period for one month ended April 30 2024

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., April 30, 2024, as disclosed in this Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on BSE Limited and National Stock Exchange of India Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on December 30, 2023, proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra – Ordinary General Meeting held on 24th January 2024, authorized the Initial Public Issue.

3. Our company's registered office was shifted from 142 Garuda House, Upper Govind Nagar, Malad East, Mumbai - 400097 to 201, A Wing, Fortune 2000, C3 Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051 pursuant to the resolution passed in the Board of Directors meeting held on 29th January 2024

Financial Performance

The financial performance of our Company for the one month ended April 30, 2024 and Fiscals 2024, 2023 and 2022, are as follows:

(*₹ In Lakhs*)

Key Financial Performance	Period Ended April 30, 2024	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from operations [(1)]	1,187.50	15,417.83	16,068.76	7,702.08
Total Revenue	1,187.50	15,446.88	16,102.41	7,702.79
EBITDA[(2)]	470.81	5,008.56	5,599.17	2,716.85
EBITDA margin as of revenue from operations [(%) (3)]	39.65%	32.49%	34.85%	35.27%
PAT[(4)]	350.17	3,643.53	4,079.53	1,878.22
PAT Margin[(5)]	29.49%	23.63%	25.39%	24.39%
Net Debt[(6)]	-	-	-	510.64
Net Worth	12,250.81	11,900.64	8,261.18	4,179.04
Inventories[(8)]	738.01	738.01	660.46	270.00
Trade Receivables[(9)]	18,256.37	17,624.24	7697.71	3017.34
ROE (%) [(10)]	2.90%	36.14%	65.59%	57.97%
ROCE (%) [(11)]	3.87%	46.69%	70.85%	40.46%

Notes:

1) *Revenue from Operations: This represents the income generated by our Company from its core operating operation.*
2) *EBITDA: calculated as restated profit/(loss) before tax, plus interest, depreciation & amortization expense, less other Income. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.*
3) *EBITDA Margin (in %): calculated as the percentage of EBITDA during a given year/period divided by revenue from operations. This gives information regarding operating efficiency of our Company.*
4) *Profit after tax and non-controlling interest: This gives information regarding the overall profitability of our Company.*
5) *PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of our Company divided by the revenue from operations. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.*
6) *Net debt: calculated as Non-current borrowing plus current borrowing less Cash & Cash Equivalent and Bank Balance. This gives information regarding the overall debt of our Company.*
7) *Total Equity: This represents the aggregate value of equity share capital and the other equity. This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.*
8) *Inventories: This represents closing balance of construction work -in-progress of respective projects.*
9) *Trade Receivables: This represents amount receivable on sale of inventories.*
10) *Return on Equity (ROE): calculated as Profit After Tax for the year/period attributable to shareholders divided by Average Equity Shareholders Fund*
11) *Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period excluding other income divided by Average Capital Employed (Total Assets – Current Liability excluding short terms borrowings).*

All the KPIs disclosed above have been approved by the Audit Committee pursuant to resolution dated August 30, 2024. The Audit Committee has confirmed and taken on record that: (a) no KPIs have been shared by our Company with any investors in the last three financial years prior to filing of this Red Herring Prospectus, and (b) verified details of the aforementioned KPIs have been included in this section. Further, the KPIs herein have been certified by M/s Mittal Agarwal & Company, Statutory Auditors by their certificate dated August 30, 2024 and it has been included in the list of material documents for inspection.

Factors Affecting our Results of Operations:

Our business, results of operations and financial condition are affected by a number of factors, some of which are beyond our control. This section sets out certain key factors that have affected our business, results of operations and financial condition in the past or which we expect will affect our business, results of operations or financial condition in the future. For a detailed discussion of certain factors that may adversely affect our business, results of operations and financial condition, see "***Risk Factors***" beginning on page 33. Our Company's future results of operations could be affected potentially by the following factors, but not limited to:

- Changes in laws and regulations applicable to our business and in the area in which we operate.
- Changes in economic or political conditions in India.
- Company's inability to retain its experienced employees.
- Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties;
- Failure to adapt the changing technology in our industry of operation may adversely affect our business.
- Timely completion of our projects is interdependent on the availability and performance of sub-contractors;
- Dependency on performance of the joint venture partner in case of the projects undertaken through project specific joint ventures; and
- Material outstanding litigations involving our Company, if determined adversely

SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer **"*Significant Accounting Policies to the Restated Financial Statements*"**, under Section titled **"*Financial Information*"** beginning on page 262 of the Prospectus.

MAIN COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Income

Our Total Income comprises of Revenue from core business operations and Other Income.

Revenue from operations

The Revenue from operations consist of revenue from construction contracts and maintenance of building. Our revenue from operations as a percentage of total revenue was 100%, 99.81%, 99.79 and 99.99% for 1M FY24, FY24, FY23 and FY22 respectively.

Other Income

Other Income comprises of Interest Income from Fixed Deposits with Banks. Other Income as a percentage of Total Revenue was 0%, 0.19%, 0.21% & 0.01% for 1M FY24, FY24, FY23 and FY23 respectively.

Expenditure

Our total expenditure primarily consists of Direct Expenses, Employee Benefit expenses, Finance Expenses, Depreciation & Amortization Expenses and Other Expenses which is 60.59%,67.86%,65.79% and 67.82% of total revenue for 1M FY24, FY24, FY23 and FY22 respectively.

Direct Expenses:

Direct Expenses is represented mainly by Cost of Materials consumed and Construction Expenses which includes labour and works contract charges and other ancillary charges which includes machinery and equipment hiring charges, power and fuel expenses, site expenses, repairs & maintenance, and transportation charges.

Cost of Materials consumed forms 4.15%, 6.06%, 7.17% and 14.72% of the total revenue for 1M FY24, FY24,

FY23 and FY22 respectively.

Construction Expenses form a major part of the Total Expenditure and which is 53.85%, 55.03%, 55.46% and 40.12% of total revenue for 1M FY24, FY24, FY23 and FY22 respectively.

Employee Benefit Expenses:

Employee Benefit expenses include Salaries/Wages, Bonus & Allowances, Gratuity, Contribution to Provident Fund and Other Funds and Staff Welfare Expenses. Employee Benefit Expenses as a percentage of Total Revenue is 1.45%, 1.79%, 0.97%, 1.62% for 1M FY24, FY24, FY23 and FY22 respectively.

Finance Expenses:

Finance Expenses includes Interest Expenses and Bank Processing Fee and Charges which form 0.02%, 0.02%, 0.24% and 2.69% of total revenue for 1M FY24, FY24, FY23 and FY22 respectively.

Depreciation & Amortization*:*

Depreciation & Amortization includes Depreciation on Tangible assets which forms 0.22%, 0.27%, 0.32% and 0.40% of total revenue for 1M FY24, FY24, FY23 and FY22 respectively.

Other Expenses:

Other Expenses includes Professional Charges, Rent, rates and taxes, Advertisement expenses Office expenses, Insurance expenses, Donations, CSR, Bad Debts, Provision for Bad Debts, Telephone expenses, Printing & Stationery, Travelling and Conveyance and Payment to Auditors which is 0.91%, 4.70%, 1.63% and 8.27% of the Total Revenue for 1M FY24, FY24, FY23 and FY 22 respectively.

In FY 24, rent, rates and taxes constituted for 2.50% of total revenue for FY 24

In FY 22, there were Bad Debts and Provision for Bad Debts which constituted 4.36% of the Total Revenue of FY 22.

ONE MONTH ENDED APRIL 30, 2024

The total revenue was ₹ 1,187.50 Lakhs for one month ended April 30, 2024.

Revenue from Operations

Revenue from operations contributed ₹ 1,187.50 lakhs for one month period or 100 % of total revenue for this period.

Other Income

Other Income being Nil for one month ended April 30, 2024.

Total Expenses stood at ₹ 719.55 lakhs or 60.59% of Total Income for one month ended April 30, 2024.

Cost of Material Consumed

Cost of Material Consumed contributed to ₹ 49.23 lakhs or 4.15 % of Total Revenue for one month ended April 30, 2024.

Construction Expenses

Construction Expenses contributed to ₹ 639.43 lakhs or 53.85% of Total Revenue for one month ended April 30, 2024.

Employee Benefit Expense

Employee Benefit Expense contributed to ₹ 17.25 lakhs or 1.45% of Total Revenue for one month ended April 30, 2024.

Finance Cost

Finance cost contributed ₹ 0.20 lakhs or 0.02% of Total revenue for one month ended April 30, 2024.

Depreciation & Amortization

Depreciation & Amortization contributed ₹ 2.66 lakhs or 0.22% of Total revenue for one month ended April 30, 2024.

Other Expenses

Other Expenses contributed ₹ 10.79 lakhs or 0.91% of Total Revenue for one month ended April 30, 2024.

Tax Expenses

Tax Expense contributed ₹ 117.82 lakhs or 9.92% of Total revenue for one month ended April 30, 2024.

Profit after Tax

Profit after Tax stood at ₹ 350.17 lakhs or 29.49% of Total revenue for one month ended April 30, 2024.

Other key ratios: (not annualized)

Particulars	For the one month period ending April 30, 2024
Return on Net worth %	2.86%
Current Ratio	1.85

Return on Net-worth

This is defined as Net profit after tax divided by Net worth, based on the Restated financial statements.

Current Ratio

This is defined as total current assets divided by total current liabilities, based on the Restated Financial Statements.

FINANCIAL YEAR 2023-24 COMPARED WITH 2022-23

The Total Income for FY2023-24 has decreased by 4.07% % from ₹16,102.41 lakhs for FY 2022-23 to ₹ 15,446.88 lakhs for FY 2023-24.

Revenue from Operations

Revenue from operations has decreased by 4.05% from ₹16,068.76 lakhs for FY 2022-23 to ₹15,417.83 lakhs for FY 2023-24.

Other Income

Other Income decreased from ₹ 33.65 lakhs for FY 2022-23 to ₹ 29.04 lakhs for FY 2023-24. However, the other income consists of interest income amount to ₹ 7.49 lakhs in FY 2022-23 and ₹ 29.04 lakhs in FY 2023-24. The increase is due to holding of deposits for the whole year in FY 2023-24 as compared to holding period in FY 2022-23. Further, in FY 2022-23, the other income included sundry balances written back for an amount of ₹

26.16 lakhs

Cost of Material Consumed

Cost of Material Consumed decreased from ₹1,154.82 lakhs for FY 2022-23 to ₹936.34 lakhs for FY 2023-24. This is due to the unique nature of contracts we serve.

Employee Benefit Expenses

Employee Benefit Expense has been increased by 76.87 % from ₹156.04 lakhs for FY 2022-23 to ₹ 275.98 lakhs for FY 2023-24 mainly due to increase in Salaries, Bonus and Allowances.

Finance Costs

Finance costs include interest expenses and bank charges. Interest Expenses has decreased by 93.55% due to decrease in interest expenses from ₹ 35.08 lakhs for FY 2022-23 to ₹ 1.26 lakhs for FY 2023-24 due to repayment of loans.

Other Expenses

Other Expenses has been increased from ₹ 262.54 lakhs for FY 2022-23 to ₹ 725.78 lakhs for FY 2023-24. The increase is seen due to increase in rent, rates and taxes by 115%, increase in CSR expenses by 131.85% and write off of sundry balances amounting to ₹67.23 lakhs.

Depreciation & Amortization

Depreciation & Amortization expense has decreased from ₹52.14 lakhs for FY 2022-23 to ₹ 41.11 lakhs for FY 2023-24. This is due to regular provisions and no addition in fixed assets.

Profit before tax

Profit before tax has decreased by 9.88%% from ₹ 5,508.72 lakhs for FY 2022-23 to ₹ 4,964.98 lakhs for FY 2023-24. The decrease is majorly due to increase in Professional Charges and Rent, Rates and Taxes in FY 2023-24 as compared to FY 2022-23.

Tax Expense

Tax Expense has decreased to ₹1,321.45 lakhs from FY 2023-24 to ₹ 1,429.19 lakhs FY 2022-23. The decrease in tax expense was primarily due to lower profit before tax for FY 2023-24 as compared to FY 2022-23.

Profit after tax

Profit after tax has decreased by 10.69% from ₹ 4,079.53 lakhs for FY 2023-24 to ₹ 3,643.53 lakhs for FY 2022-23. This is in proportion to the decrease in profit before taxes.

Other key ratios:

Particulars	**For the Financial Years ended March 31,**	
	2024	**2023**
Return on Net worth %	30.62%	49.38%
Current Ratio	1.84	1.74

Return on Net- worth

This is defined as Net profit after tax by Net worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

FINANCIAL YEAR 2022-23 COMPARED WITH 2021-22

The Total Income for FY2022-23 has increased by 109.05% from ₹7,702.79 lakhs for FY 2021-22 to ₹16,102.41 lakhs for FY 2022-23.

Revenue from Operations

Revenue from operations has increased by 108.63% from ₹7,702.08 lakhs for FY 2021-22 to ₹16,068.76 lakhs for FY 2022-23.

Other Income

Other Income increased from ₹0.71 lakhs for FY 2021-22 to ₹33.65 lakhs for FY 2022-23. The increase is due to sundry balances written back as received.

Cost of Material Consumed

Cost of Material Consumed increased from ₹1,133.65 lakhs for FY 2021-22 to ₹1,154.82 lakhs for FY 2022-23. There is no significant increase in the consumption of materials.

Employee Benefit Expenses

Employee Benefit Expense has been increased by 24.88% from ₹124.95 lakhs for FY 2021-22 to ₹156.04 lakhs for FY 2022-23 mainly due to increase in Salaries, Bonus and Allowances.

Finance Costs

Interest expenses included in finance costs has decreased by 81.98% from ₹ 194.60 lakhs for FY 2021-22 to ₹ 35.08 lakhs for FY 2022-23 due to repayment of working capital facility from Union Bank of India.

Other Expenses

Other Expenses has been decreased from ₹637.16 lakhs for FY 2021-22 to ₹ 262.54 lakhs for FY 2022-23. The decrease is seen due to Bad Debts and Provision for Bad Debt in the FY 2021-22 due for an amount of ₹ 335.58 lakhs.

Depreciation & Amortization

Depreciation & Amortization expense has increased from ₹31.08 lakhs for FY 2021-22 to ₹52.14 lakhs for FY 2022-23 due to additions in Plant & Machinery for an amount of ₹ 92.84 lakhs during March in the FY 2021-22

Profit before tax

Profit before tax has increased by 122.27% from ₹ 2478.38 lakhs for FY 2021-22 to ₹ 5508.72 lakhs for FY 2022-23. The substantial increase in Profit before Tax was due to increase in revenue from operations in the FY 2-2022-23.

Tax Expense

Tax Expense has increased to ₹1429.19 lakhs from ₹600.16 lakhs for FY 2022-23 to FY 2021-22. The increase in tax expense incurred was primarily due to higher profit before tax for FY23 as compared to FY22.

Profit after tax

Profit after tax has increased by 117.20% from ₹ 1878.22 lakhs for FY 2021-22 to ₹4079.53 lakhs for FY 2022-

23. The resultant effect was due to higher increase in revenues.

Other key ratios:

Particulars	For the Financial Years ended March 31,	
	2023	2022
Return on Net worth %	49.38%	44.94%
Current Ratio	1.74	1.36

Return on Net- worth

This is defined as Net profit after tax by Net worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

CASH FLOW

The table below summaries our cash flows from our Restated Financial Information for one month ended April 30, 2024. financial years March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in Lacs)

Particulars	For the one month period ended April 30, 2024	For the Financial Years ended March 31,		
		2024	2023	2022
Net cash (used in)/ Generated from operating activities	(13.01)	(681.23)	1,225.57	1,291.68
Net cash (used in)/ Generated from investing activities	-	253.94	(211.30)	(115.65)
Net cash (used in)/ Generated from finance activities	(0.56)	(6.58)	(1,218.05)	(508.23)

Cash flow from operating activities:

One month Ended April 30, 2024

The Net cash (used in)/ Generated from operating activities is (₹ 13.01) lakhs and operating profit before working capital changes was ₹ 470.81 lakhs. The change on working capital was majorly due to increase in trade receivables amounting to ₹ 632.13 lakhs and increase in other liabilities majorly due to increase in statutory liabilities amounting to ₹ 99.88 lakhs .

For the year ended March 31, 2024

The Net cash (used in)/ Generated from operating activities is ₹ (681.23) lakhs and operating profit before working capital changes was ₹ 4,979.52 lakhs. The change in working capital was majorly due to increase in Trade Receivables for an amount of ₹ 9,926.53 lakhs, decrease in current assets majorly due to decrease in business advances by ₹ 4,084.47 lakhs and increase in current liabilities mainly due increase in statutory liabilities by ₹ 1,879.20, increase in advances by ₹758.37.

For the year ended March 31, 2023

The Net cash (used in)/ Generated from operating activities is ₹ 1225.57 lakhs and operating profit before working capital changes was ₹ 5565.52 lakhs. The change in working capital was majorly due to increase in Trade Receivables for an amount of ₹ 4680.37 lakhs.

For the year ended March 31, 2022

The Net cash generated from operating activities is ₹ 1291.68 lakhs and operating profit before working capital changes was ₹ 2716.13 lakhs. The change in working capital was majorly due to decrease in Financial Liabilities for an amount of ₹ 2222.36 lakhs which includes repayment of Mobilization Advance.

Cash flow from Investing Activities:

One month Ended April 30, 2024

There has been no change in investing activities in April 30, 2024.

For the year ended March 31, 2024

The Net cash from Investing Activities is ₹ 253.94 lakhs primarily due to increase in security deposit by ₹ 710.96 lakhs made for business purposes and decrease in other deposit by ₹ 950 lakhs.

For the year ended March 31, 2023

The Net cash used in Investing Activities is ₹ 211.30 lakhs primarily due to investment in deposit with banks for a amount of ₹ 160.91 lakhs due creation of lien against performance guarantees.

For the year ended March 31, 2022

The Net cash used in Investing Activities is ₹ 115.65 lakhs primarily due to purchase of Fixed Assets (net of sales) of ₹ 115.84 lakhs.

Cash flow from Financing Activities:

One month ended April 30, 2024

The Net cash (used in) financing activities is ₹ (0.56) lakhs primarily due to repayment of long-term borrowings of ₹ 0.36 lakhs and payment of interest cost of ₹ 0.20 lakhs.

For the year ended March 31, 2024

The Net cash (used in)/ generated from financing activities is (₹6.58) lakhs primarily due to repayment of vehicle loan for an amount of ₹ 4.64 lakhs and payment of interest cost of ₹ 2.47 lakhs.

For the year ended March 31, 2023

The Net cash (used in)/ generated from financing activities is (₹1,218.05) lakhs primarily due to repayment of working capital loan from Union Bank for an amount of ₹ 1,199.02

For the year ended March 31, 2022

The Net cash (used in)/ generated from financing activities is (₹508.23) lakhs primarily due to due to partial repayment of working capital loan from Union Bank to the tune of ₹ 300.85 lakhs and its interest expense of ₹ 207.38 lakhs

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further details, relating to our related party transactions, see "Restated Financial Statements – Note 33 – Related Party Transactions" on page no. 292 of this red herring prospectus.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Our Company's Board of Directors has overall responsibility for the establishment and oversight of the Company and its Subsidiaries ("**Group**") risk management framework. The Board of Directors is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Company's Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

Market Risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The pre dominant currency of the Group's revenue and operating cash flows is Indian Rupees (INR). There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

Interest Rate Risk

The Group has taken term loans and working capital loans from bank and financial institutions. The Group does not expose to the risk of changes in market interest rates as Group's long and short term debt obligations are of fixed interest rate. Therefore, there are no interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

Credit Risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Group has entered into contracts for the sale of residential units on structured instalment basis. The instalments are specified in the contracts. The Group is exposed to credit risk in respect of instalments due. Generally, the legal ownership of residential units is transferred to the buyer only after all/ significant instalments are recovered. In addition, instalment dues are monitored on an ongoing basis with the result that the Group's exposure to credit risk is not significant. The Group evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

The Group considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. the balances and fixed deposits are generally maintained with the banks with whom the Group has regular transactions. Further, the Group does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Group is not exposed to expected credit loss of cash and cash equivalent and bank balances.

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Group's reputation.

Management of the Company monitors rolling forecasts of the Group's liquidity position and cash and cash

equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

Capital risk management:

The Group manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns to shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Group manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current) as shown in the balance sheet.

OTHER FACTORS

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

To our knowledge there have been no transactions or events which, in our judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in this section and the sections of this Red Herring Prospectus titled "***Risk Factors***" and "***Industry Overview***" on pages 33 and 135, respectively, there have been no significant economic changes that materially affected or are likely to affect our Company's income from operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

Our business has been impacted and we expect will continue to be impacted by the trends identified above in "***Management's Discussion and Analysis of Financial Condition and Results of Operations– Factors Affecting Our Results of Operations***" and the uncertainties described in "***Risk Factors***" beginning on pages 309 and 33 respectively. To our knowledge, except as we have described in this Prospectus, there are no known factors that we expect to have a material adverse impact on our revenues or income from operations.

4. **Future changes in relationship between costs and revenues**

Other than as described in the sections "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 33, 160, and 309 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. **Total turnover of each major industry segment in which our Company operates**

For the one month period ended April 30, 2024 and Financial Years 2024, 2023 and 2022, we have one primary business activity and operate in one industry segment, which is Civil Construction Contracts.

6. **Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Section "Our Business", our Company has not announced any new product or

service.

7. **Seasonality of business**

Our operations may be adversely affected by difficult working conditions during monsoons that restrict our ability to carry on construction activities to some extent and fully utilize our resources. Our sales may also increase during the last quarter of every Fiscal. Otherwise, we generally do not believe that our business is seasonal.

8. **Dependence on single or few customers or suppliers**

Please refer to our chapters "***Risk Factors***" and also "***Our Business***" on pages 33 & 160 for clarity on the dependence on single or few customers or suppliers.

9. **Competitive conditions**

Competitive conditions are as described under the Sections "***Industry Overview***" and "***Our Business***" beginning on pages 135, and 160 respectively of this Prospectus.

Summary of reservation, qualifications, adverse remarks and emphasis of matters by auditors

There are no reservations, qualifications, adverse remarks and emphasis of matters by Statutory Auditors which have not been given effect to in the restated financial statements.

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CAPITALISATION STATEMENT

The following capitalization as of March 31, 2024, on the basis of our Restated Financial Statements:

(₹ in Lakhs)

Particulars	Pre-Issue (As of April 30, 2024)	Post Issue *
Debt		
Short Term Debt	4.42	[●]
Long Term Debt	10.40	[●]
Total Debts	**14.82**	[●]
Equity (Shareholder's Fund)		
Share Capital	3,737.09	[●]
Reserves & Surplus	8,513.72	[●]
Total Equity	**12,250.81**	[●]
Total Debt/ Equity Shareholder's funds	**0.001**	[●]

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent debts which are expected to be paid/payable within 12 months and includes current maturity of long-term debt and Loans repayable on demand.
2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at April 30, 2024.

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FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, see "***Our Management – Borrowing Powers***" on page 213.

Currently, our Company is not required to obtain any consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of the Promoter and members of the promoter group, expansion of business of the Company, effecting changes in the Company's management including key managerial personnel, ownership capital structure, shareholding pattern, constitutional documents and Board's composition. However, in case our company takes loan post filing of this document and before opening the issue which will require any consent under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of the Promoter and members of the promoter group, expansion of business of the Company, effecting changes in the Company's management including key managerial personnel, ownership capital structure, shareholding pattern, constitutional documents and Board's composition, our company will obtain the same before opening of such issue.

As on April 30, 2024 the aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company, on a consolidated basis, as certified by our Statutory Auditors vide certificate dated August 31, 2024 are as follows:

(in ₹ lakhs)

Category of Borrowing	Sanctioned amount	Principal Amount Outstanding as of April 30, 2024
Secured Loans		
Vehicle Loan	22.50	14.82
Total Secured Loans	**22.50**	**14.82**

As on April 30, 2024 the details of the outstanding borrowings (including fund based and non-fund based borrowings) of our Company, on a consolidated basis, as certified by our Statutory Auditors vide certificate dated August 31, 2024 are as follows:

Sr. No.	Date of creation	Date of satisfaction	Nature	Type of Charge	Charge Holder	Amount Secured by Charge	Document Attached	Security	Attachment
1.	May 21, 2022	-	Auto loan	Motor Vehicle (Hypothecation)	HDFC	22,50,000 (Hyundai Alcazar) 60 EMIs of ₹ 44,819/- from 05.06. 2022 to 05.05.2027	Loan Cum Hypothecation Agreement BR dated April 11, 2022 (Not exceeding 60 months)	Movable property	

As on the date of filing of this Red Herring Prospectus, the following charges exists as per MCA Website:

Sr. No.	Date of creation	Date of satisfaction	Nature	Type of Charge	Charge Holder	Amount Secured by Charge	Document Attached	Security
1.*	August 05, 2016	-	Cash Credit Limit	Exclusive Charge	Union Bank of India*	20,00,00,000	-	First Charge on Stock and Book Debts + Escrow

Sr. No.	Date of creation	Date of satisfaction	Nature	Type of Charge	Charge Holder	Amount Secured by Charge	Document Attached	Security
								Account of Receivables and assignment of the development rights under the EPC contract
2. #	May 25, 2015	-	Bank Guarantee	-	Oriental Bank of Commerce#	2,50,00,000	-	-

* Our company was sanctioned a Cash Credit Limit for an amount of ₹ 2000.00 lakhs as per the sanction letter from Union Bank of India dated July 21, 2016. We had closed the account on October 18, 2022 with no dues. However, the requisite form to remove the charge created against this limit is still not filed by the bank and hence it is still reflecting on the MCA website.

Our company has availed a Bank Guarantee from Oriental Bank of Commerce in Financial Year 2014-2105. The said bank guarantee facility stands adjusted in full and final and a No Dues Certificate was obtained from the bank on September 27, 2017. However, the requisite form to remove the charge created against this facility is still not filed by the bank and hence it is still reflecting on the MCA website.

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SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) actions taken by regulatory or statutory authorities; (iii) disciplinary action, including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years including outstanding action pending against them (iv) claim related to direct and indirect taxes in a consolidated manner giving details of the number of cases and total amount; (v) other pending litigations which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters or Directors (collectively, the "**Relevant Parties**") and; (vi) pending litigation involving our Group Companies which may have a material impact on our Company.*

For the purpose of identification of material litigation in (v) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Red Herring Prospectus pursuant to the Board resolution dated October 11, 2023. Accordingly, the following types of litigation involving the Relevant Parties have been considered as 'material', and accordingly disclosed in this Red Herring Prospectus, as applicable, if:

a) *the monetary amount of the claim made by or against the Company or Promoter or Directors, in any such pending litigation is in excess of 5% of the profit after tax, as per the latest Restated Financial Information of our Company for the last three complete financial years being, being ₹ 115 lakhs ("**Materiality Threshold**");*

b) any pending litigation / arbitration proceedings involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed 5% of the profit after tax, as per the latest Restated Financial Information of our Company included in this Red Herring Prospectus;

c) *any such litigation / arbitration proceedings which does not meet the criteria set out in (a) above and litigation / arbitration whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigation.*

Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Red Herring Prospectus and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Red Herring Prospectus involving our Company, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Red Herring Prospectus involving our Company; (iii) there are no defaults in repayment of (a) undisputed statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Red Herring Prospectus; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Red Herring Prospectus.

It is clarified that for the purposes of the above, pre-litigation notices received/sent by the Relevant Parties from third parties (excluding those notices issued by statutory / regulatory / tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial /arbitral forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the "**Materiality Policy**", outstanding dues to any creditor of our Company having monetary value exceeding ₹288.98 lakhs as per the latest fiscal in the Restated Financial Statements included in this Red Herring Prospectus, shall be considered as 'material'. Accordingly, a creditor has been considered '**material**' by our Company if the amount due to such creditor exceeds ₹288.98 lakhs.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

I. LITIGATION INVOLVING OUR COMPANY

A. *LITIGATION FILED AGAINST OUR COMPANY*

1. Criminal Litigation

NIL

2. All actions by Statutory/Regulatory Authorities

NIL

3. Other Pending Litigation Against Our Company

Generic Engineering Construction and Projects Limited vs. Sharifabai Kutubuddin Wakf-ul-aulad Trust & ORS.

Our Company has taken over a redevelopment project in Dadar, Mumbai in the capacity of the Joint Developer, wherein M/s. Generic Engineering Construction & Project Limited ("**Developer**"), was appointed through the consent terms dated October 8, 2021, signed between the (i) Sharifabai Kutubuddin Wakf-ul-Aulad Trust ("**Trust**"), which is the landowner, and (ii) commercial & residential tenants who resided on the project land. By way of the signed consent terms, the Trust and the commercial & residential tenants were to receive arrears of rents and future rents from the Developer post deduction and payment of statuary dues payable in respect of the project land and since the Company is the Joint Developer in project, the Developer and the Joint Developer share this responsibility. However, since the Municipal Corporation of Greater Mumbai ("**MCGM**") and Brihanmumbai Municipal Corporation ("**BMC**") did not provide the exact figures of the statuary dues payable, therefore, rents and statutory liabilities were stuck along with the project. Thereafter, the commercial & residential tenants and the Trust have preferred Interim Application (L) Nos. 4723/2023, 5469/2023 and 15025/2023 in the Commercial Suit No. 198/2021, which have been filed before the Hon'ble Bombay High Court for recovery of arrears of rents and future rents wherein the Hon'ble High Court has made BMC a party to the proceedings and directed it to be present on the next date of hearing. The next date of hearing is September 30, 2024.

B. *LITIGATION FILED BY OUR COMPANY*

1. Criminal Litigation

NIL

2. All actions by Statutory/Regulatory Authorities

NIL

3. Other Pending Litigation by our Company

NIL

II. LITIGATION INVOLVING OUR PROMOTERS

A. *LITIGATION FILED AGAINST OUR PROMOTERS*

1. Criminal Litigation

Prakash Soma Trilotkar vs. P. K. Hospitality Private Limited and ORS.

Prakash Soma Trilotkar ("**Complainant**") filed a Miscellaneous Criminal Complaint No. 13 of 2023 ("**M.C.C**") in Complaint (ULP) No. 167 of 2021 ("**Complaint**") before the Hon'ble 6th Labour Court at Mumbai (the "**Hon'ble Labour Court**") against P. K. Hospitality Private Limited ("**Accused No. 1/Original Respondent No. 1**"), Pravin Agarwal ("**Accused No. 2/ Original Respondent No. 3**") and Joshna Agarwal ("**Accused No. 2/ Original Respondent No. 4**"), (collectively, "**Accused/ Original Respondents**") for non-compliance with order dated November 21, 2022 passed in the Complaint granting interim reliefs to the Complainant. Our Promoter, PKH Ventures Limited was originally incorporated as 'P. K. Hospitality Services Private Limited.' The Complainant had filed Complaint (ULP) No. 167/2021 before the Court alleging that the Accused are engaged in unfair labour practices and of wrongful termination of employment. Pursuant to which the Hon'ble Labour Court had passed the Order directing the Original Respondents to deposit 50% monthly wages of Complainant from June, 2020 till November, 2022 within 60 days from the date of the Order and further directed to deposit 50% monthly wages of Complainant in the Hon'ble Labour Court from December, 2022 onward before 10th day of each month, till decision of the Complaint. Thereafter, the Complainant has filed this M.C.C before the Court for non-compliance of the Order. The Accused have complied with the Order on August 02, 2023. However, the M.C.C remains at the stage of 'Hearing' and the next date of hearing is on October 16, 2024.

Satbir Nijjar vs. Makindian Township Private Limited, Pravin Kumar Brijendra Kumar Agarwal and ORS.

Mr. Satbir Nijjar ("Complainant") has filed a Complaint No. 151/2022 ("Complainant") before the Hon'ble Judicial Magistrate, First Class, Amritsar ("Court") against M/s Mak Indian Food Private Limited & Others ("Accused"). The Complaint has been filed by the Complainant under Sections 406, 420 & 120-B of the Indian Penal Code,1860 which states that the accused have concealed design to commit offence against the complainant and committed criminal breach of trust and cheated the complainant by dishonestly inducing delivery of its property. However, the accused have not been served with the copy of the complaint, summons or notice till date. The consideration amount is not ascertainable. The complaint is at the stage of "Evidence" and the next date of hearing is scheduled on November 16, 2024 as can be confirmed from the ecourts website.

Airport Police Station vs. Pravin Bijendrakumar Agarwal and ORS.

For details pertaining to this litigation, please see "***Outstanding Litigation and Material Developments – Litigation Involving our Directors – Litigation filed against our Directors – Criminal Litigation - Airport Police Station vs. Pravin Bijendrakumar Agarwal and ORS.***" of this chapter beginning on *331* of this Red Herring Prospectus.

Narendra Purushottam Jichkar, Vijay Kashinath Shinde, Pravinkumar Bijendrakumar Agarwal and Pravin Ratanlal Jain vs. State of Maharashtra and Rajesh Mahadeo Gajghate

A FIR against Narendra Purushottam Jichkar ("**Applicant No. 1**"), Vijay Kashinath Shinde ("**Applicant No. 2**"), Pravinkumar Bijendrakumar Agarwal ("**Applicant No. 3**") our Promoter and Director, and Pravin Ratanlal Jain ("**Applicant No. 4**"), (collectively, "**Applicants**") has been registered on May 15, 2023 by the Ambazari Police Station, Nagpur under Sections 120-A, 120-B, 295 and 425 of the Indian Penal Code, 1860 read with Section 3 of the Prevention of Damage to Public Property Act, 1984. The Applicants for quashing of the said FIR have preferred a Criminal Application No. 973/2023 before the Hon'ble Bombay High Court, for details of which, please see "Outstanding Litigation and Material Developments – Litigation Involving our Directors – Litigation filed by our Directors – Criminal Litigation - Narendra Purushottam Jichkar, Vijay Kashinath Shinde, Pravinkumar Bijendrakumar Agarwal and Pravin Ratanlal Jain vs. State of Maharashtra and Rajesh Mahadeo Gajghate" on page 332 of this Red herring Prospectus.

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State of Maharashtra and Bhojraj Lalchand Navani vs. Pravinkumar Bijendra Agarwal, Virendra Mahendra Agarwal and Rohit Harishchandar Churi

A FIR No. 415/2022 ("**FIR**") has been filed against our Promoter Director Mr. Pravin Kumar Agarwal with the Vanrai Police Station under the Sections 34, 341, 406, 420 and 452 of the Indian Penal Code, 1860 at the instance of Mr. Bhojraj Lalchand Navani. The Applicants for quashing of the said FIR have preferred a Criminal Writ Petition No. 4217/2022 before the Hon'ble Bombay High Court, for details of which, please see "Outstanding Litigation and Material Developments – Litigation Involving our Directors – Litigation filed by our Directors – Criminal Litigation - Pravinkumar Bijendra Agarwal, Virendra Mahendra Agarwal and Rohit Harishchandar Churi vs. State of Maharashtra and Bhojraj Lalchand Navani on page 332 of this Red herring Prospectus.

2. **All actions by Statutory/Regulatory Authorities**

Application for Rectification of Trademark

(i) Smt. Amba Gopal Shetty and Harish Gopal Shetty ("**Applicants**") have filed an application for rectification with Trade Marks Registry under Rule 45 of the Trade Marks Rules, 2017 pertaining to the trademark "Golden Chariot Truly fine-dining" registered under Class 43 vide application number 2122725 ("**Disputed Trademark**") and assigned to our Promoter by one of our Group Company, Golden Chariot Hospitality Services Private Limited. The Applicants have prayed for the cancellation and removal of Disputed Trademark. The application for rectification of Disputed Trademark is currently pending before Trade Marks Registry. Similarly, Golden Chariot Hospitality Services Private Limited has filed an opposition to the application for registration of the trade mark "Golden Chariot" filed by the Applicant. Both the proceedings are pending before the Trade Marks Registry.

(ii) Smt. Amba Gopal Shetty and Harish Gopal Shetty ("**Applicants**") have filed an application for rectification with Trade Marks Registry under Rule 45 of the Trade Marks Rules, 2017 pertaining to the trademark "Golden Chariot" registered under Class 42 vide application number 1729103 ("**Disputed Trademark**") and assigned to our Promoter by one of our Group Company, Golden Chariot Hospitality Services Private Limited. The Applicants have prayed for the cancellation and removal of Disputed Trademark. The application for rectification of Disputed Trademark is currently pending before Trade Marks Registry.

(iii) Golden Chariot Hospitality Services Private Limited (the "**Opponent**") has filed a counter-affidavit dated July 15, 2019 pertaining to the trade mark application number 2668676 for registration of trade mark "Golden Chariot (Device) " in Class 43 in the name of Smt. Amba Gopal Shetty and Harish Gopal Shetty ("**Applicants**") trading as 'Hotel Golden Chariot'. The Applicants have filed a counter-statement and the matter is currently pending before Trade Marks Registry.

3. **Other pending proceedings against our Promoters**

Asset Reconstruction Company (India) Limited vs. Punjab National Bank and ORS.

Asset Reconstruction Company (India) Limited ("**Petitioner**") has filed a writ petition bearing no. 763 of 2020 ("**Writ Petition**") in the Hon'ble High Court of Judicature at Bombay (the "**Hon'ble High Court**"). P. K. Hospitality Services Private Limited is Respondent No. 2. Our Promoter, PKH Ventures Limited was originally incorporated as 'P. K. Hospitality Services Private Limited'. Our Promoter had purchased property in Village Waliv, Taluka Vasai, District Palghar, bearing survey no. 44, hissa nos. 5/1 and 10/1, admeasuring 31 gunthas and 6.5 gunthas of land by executing a deed of conveyance dated September 22, 2009 from Bhavik Township and Infra Private Limited. Before executing the deed of conveyance, the requisite search was taken before the registry and a public notice was issued inviting objections. No objection was received and the said deed of conveyance was registered in the office of Registrar. However, the said property was allegedly subject to a mortgage and ongoing litigation of which our Promoter was unaware of, and to which the Petitioner was a party. In the present Writ Petition, the Petitioner has prayed for quashing and setting aside the order dated November 6, 2019 passed by the

Hon'ble Debt Recovery Appellate Tribunal, Mumbai. The said order had cancelled the priority of charge of the Petitioner over the said property. The Hon'ble High Court has vide order dated 2nd July 2024 granted leave to the Petitioners to place on record list of judgements they have requested to refer to and accordingly, the matter is now adjourned for hearing on September 30, 2024 and remains at the stage of "Pre-Admission" as reflected on the Hon'ble High Court website.

B. ***LITIGATION FILED BY OUR PROMOTERS***

1. **Criminal proceedings**

P. K. Hospitality Services Private Limited vs. Chander Amolakram Tara and Ors.

Our Promoter, PKH Ventures Limited was originally incorporated as 'P. K. Hospitality Services Private Limited'. Our Promoter ("**Complainant**") filed a Regular Criminal Case bearing number 439 of 2015 ("**Complaint**"), before the Hon'ble Court of Civil Judge (Junior Division), Vasai ("Court") against Chander Amolakram Tara ("**Accused No. 1**"), Bhikamchand Bhawarlal Sisodia ("**Accused No. 2**"), Dinesh Salakchand Gupta ("**Accused No. 3**") and Sub-Registrar of Assurance, Vasai ("**Accused No. 4**"), (collectively, "**Accused**"). The Complaint has been filed under Section 190 read with Section 200 of Code of Criminal Procedure, 1973 for commission of offences under Sections 405, 415, 418, 420, 423, 424, 464, 468, 469, 470, 471, 474 of Indian Penal Code, 1860. The Complainant had appointed Accused No. 1 as its constituted attorney by executing a power of attorney on September 22, 2009 which is duly registered with the sub-registrar of assurances. The Complainant had purchased land having Survey No. 39, Hissa No. 5, admeasuring 8730 sq. meters in Village Mauje Vailv, Taluka Bassein, Thane District from Bhavik Township & Infrastructure Pvt. Ltd. The Complainant executed a Power of Attorney in favour of Accused No. 1, permitting him to only construct and sell building no. 2 admeasuring 761.80 sq. m. on the land bought by the Complainant, as sanctioned by CIDCO as per the revised development permission dated June 16, 2009 and no power for sale of any part or parcel of the land was given to the Accused No. 1 in the said Power of Atorney. The terms of the power of attorney mandated that the transaction entered into pursuant to the said power of attorney would be in the name of the constituted attorney only and not in the name of the Complainant. Thereafter, Accused No. 1 carried out illegal construction on the said land. Thereafter, the Complainant terminated the said power of attorney on January 13, 2011 and issued public notice of the same. In April 2012, the Complainant came to know that Accused No. 1 and Accused No. 2 had executed an illegal Deed of Conveyance and illegal Deed of Confirmation whereby he had allegedly transferred building no. 2 and also the land on which building no. 2 stood to Accused No. 3 by using a substituted and illegal Power of Attorney. The Complaint is filed against the misuse of power of attorney issued by the Complainant to Accused No. 1 and the collusive acts of Accused No. 2 and Accused No. 3 along with Accused No. 1 in executing and using forged and illegal documents in an attempt to transfer the property owned by the Complainant in favour of Accused No. 3. The Complaint is pending before the Court and the Complaint shall be next heard on December 16, 2024.

In furtherance of this our Promoter, P. K. Hospitality Services Private Limited also filed a regular civil suit bearing no. 972 of 2012 before the Hon'ble Court of Civil Judge (Junior Division), Vasai against the Accused No. 1, Accused No. 2, and Accused No. 3.

For the details of regular civil suit bearing no. 972 of 2012 filed by our Promoter, please refer to "***Litigations involving our Promoters –Litigations filed by our Promoters – Other Pending Litigation by our Promoters***" as mentioned below.

Narendra Purushottam Jichkar, Vijay Kashinath Shinde, Pravinkumar Bijendrakumar Agarwal and Pravin Ratanlal Jain vs. State of Maharashtra and Rajesh Mahadeo Gajghate

*For details pertaining to this litigation, please see "**Outstanding Litigation and Material Developments – Litigation Involving our Directors – Litigation filed by our Directors – Criminal Litigation - Narendra Purushottam Jichkar, Vijay Kashinath Shinde, Pravinkumar Bijendrakumar Agarwal and Pravin Ratanlal Jain vs. State of Maharashtra and Rajesh Mahadeo Gajghate**" of this chapter beginning on 332 of this Red Herring Prospectus.*

Pravinkumar Bijendra Agarwal, Virendra Mahendra Agarwal and Rohit Harishchandar Churi vs. State of Maharashtra and Bhojraj Lalchand Navani

*For details pertaining to this litigation, please see "**Outstanding Litigation and Material Developments – Litigation Involving our Directors – Litigation filed by our Directors – Criminal Litigation - Pravinkumar Bijendra Agarwal, Virendra Mahendra Agarwal and Rohit Harishchandar Churi vs. State of Maharashtra and Bhojraj Lalchand Navani**" of this chapter beginning on 331 of this Red Herring Prospectus.*

2. **All actions by Statutory/Regulatory Authorities**

NIL

3. **Other Pending Litigation By Our Promoters**

P. K. Hospitality Services Private Limited vs. National Highways Authority of India

Our Promoter, PKH Ventures Limited was originally incorporated as 'P. K. Hospitality Services Private Limited'. P.K. Hospitality Services Private Limited ("**Plaintiff**") filed a Commercial Suit No. 549 of 2020 ("**Suit**"), before the Hon'ble High Court of Delhi at New Delhi (the "**Hon'ble High Court**") against National Highways Authority of India ("**Defendant**") for the recovery of an outstanding amount of ₹ 10,46,07,379/-. Plaintiff was awarded a tender for collection of tolls at Dankuni Toll Plaza for three months. Plaintiff deposited ₹ 13,81,50,000/- as security with Defendant. After the three-month duration was over, the contract came to an end. However, the Defendant did not release the said security amount even though the same was stated in their agreement. Due to the lockdown, the Plaintiff continued to operate the toll at the request of Defendant. Thereafter, the Defendant made demands for daily remittance amount without there being an agreement for continuing toll collection by the Plaintiff. The Defendant also illegally adjusted the security deposit amount against non-existent dues. The matter shall be next heard on September 25, 2024.

Pravin Kumar Agarwal and PKH Ventures Limited vs. Vikasa India EIF I Fund and ORS.

Our Promoter, Mr. Pravin Kumar Agarwal ("**Plaintiff No. 1**") and our other Promoter, PKH Ventures Limited ("**Plaintiff No. 2**") (collectively "**Plaintiffs**"), filed a Commercial Suit (L) bearing number 18874 of 2023 ("**Commercial Suit**") before the Hon'ble Bombay High Court (the "**Hon'ble High Court**") against Vikasa India EIF I Fund ("**Defendant No. 1**"), AG Dynamic Funds Limited ("**Defendant No. 2**"), Saint Capital Fund ("**Defendant No. 3**"), IDBI Capital Markets and Securities Limited ("**Defendant No. 4**"), National Stock Exchange of India Limited ("**Defendant No. 5**") and BSE Limited ("**Defendant No. 6**") (collectively, "**Defendants**"). The Plaintiff No. 1 is a major shareholder and the promoter of Plaintiff No. 2 and the Plaintiff No. 2 sought to raise funds through an initial public offering ("**IPO**"). On March 23, 2022, a Draft Red Herring Prospectus dated March 22, 2022 ("**DRHP**"), was filed by the Defendant No. 4. Thereafter, the Plaintiff No. 2 applied for an in-principle approval from Defendant No. 5 and Defendant No. 6 seeking permission to list its equity shares for trading. Plaintiff No. 1 offered to sell up to 73,73,600 equity shares and Plaintiff No. 2 offered to issue up to 1,82,58,400 fresh equity shares. Thus, a total of 2,56,32,000 equity shares were being offered under the IPO. As per the market practice, the DRHP did not specify the portion of the offer which was to be reserved for allocation to qualified institutional buyers ("**QIBs**"). It was the role and responsibility of the Defendant No. 4 to engage with market participants for the purpose of determining and obtaining firm commitments from QIBs in order to determine how much of the offer could be reserved for allocation to that category of Investors. The Defendant No. 1 confirmed its participation to the extent of ₹ 120 Crores vide email dated June 5, 2023. The Defendant No. 2 communicated its commitment to participate in the IPO to the extent of ₹ 60 Crores vide letter dated June 8, 2023. The Defendant No. 3 also confirmed its participation in the IPO to the extent of ₹ 30 Crores vide an email dated June 19, 2023. The Plaintiffs received firm commitments from Defendant Nos. 1 to 3 amounting to ₹ 210 Crores. The total size of the offer being made by the Plaintiffs was around ₹ 379 Crores; and Defendant Nos. 1 to 3 had committed and agreed to subscribe to more than 50% of the total offer. The Plaintiffs filed red herring prospectus on June 21, 2023, and a total of 1,28,16,000 equity shares out of the total offer of 2,56,32,000 equity shares (i.e., 50%) were reserved for allocation to bidders falling within the category of QIBs. The offer opened on June 30, 2023 and was

scheduled to close on July 4, 2023. Throughout this time, Defendant Nos. 1 to 3 did not send any communication to either Plaintiffs or Defendant No. 4 informing them that they would be withdrawing their commitment. Till date, Defendant Nos. l to 3 have not rescinded their firm commitments. The Plaintiffs have been aggrieved by the breach committed by the Defendant Nos. 1 to 3 in not abiding by their commitments to subscribe to the "institutional investor" portion of the IPO. The Plaintiffs have prayed before the Court to order and decree that the Defendant Nos. 1 to 3 be jointly and severally be liable to pay damages of ₹ 1,13,68,768/- along with further interest @ 24% on that amount from the July 6, 2023, till the date of actual payment to the Non-Institutional and Retail Investors, to order and decree that the Defendant Nos. 1 to 3 be jointly and severally liable to compensate the Plaintiff No. 2 an amount of ₹ 18,63,54,826/- being the loss occasioned due to their breach and to order and decree that the Defendant Nos. 1 to 3 be jointly and severally be liable to pay damages to the Plaintiffs an amount of ₹ 100 Crores being the loss of reputation and opportunity loss to the Plaintiffs due to their breach. The matter is pending before the Hon'ble High Court and the next date of hearing is not assigned by the Hon'ble High Court.

Pravin Kumar Agarwal & Anr. Vs. SEBI & Ors.

Our Promoter, Mr. Pravin Kumar Brijendra Kumar Agarwal ("Petitioner No. 1") and PKH Ventures Limited ("Petitioner No. 2") has filed a Writ Petition bearing no. (L) 32497/2023 before the Hon'ble Bombay High Court ("Court") against SEBI ("Respondent No. 1") & Ors. ("Respondents") to seek the writ of mandamus to have Respondent No. 1 take action and conduct enquire/investigation against Vikasa India EIF I Fund (Respondent No. 2;), AG Dynamic Funds Limited (Respondent No. 3), Saint Capital Fund (Respondent No. 4), since The Petitioner No. 1 is a major shareholder and the promoter of Petitioner No. 2 and the Petitioner No. 2 sought to raise funds through an initial public offering (IPO). The matter is in the pre-admission stage and is yet to be listed.

P. K. Hospitality Services Private Limited vs. Chander Amolakram Tara and ORS.

Our Promoter, P. K. Hospitality Services Private Limited ("**Plaintiff**") has filed a regular civil suit bearing no. 972 of 2012 ("**Suit**"), before the Hon'ble Court of Civil Judge (Junior Division), Vasai (the "**Court**") against Chander Amolakram Tara ("**Defendant No. 1**"), Bhikamchand Bhawarlal Sisodia ("**Defendant No. 2**") and Dinesh Salakchand Gupta ("**Defendant No. 3**"), (collectively, "**Defendants**"). The Suit is relating to our land bearing Survey No. 39, Hissa No. 5, admeasuring 8730 sq. meters in Village Mauje Vailv, Taluka Bassein, Thane District which is legally and solely owned by the Plaintiff ("**Property**"). The Suit has been filed to declare the illegal Deed of Conveyance dated September 22, 2009 and the illegal Deed of Confirmation dated November 11, 2011 in relation to the Property owned solely and absolutely by the Plaintiff, as illegal, null and void and to cancel and set aside the same. The illegal Deed of Confirmation and Conveyance were executed by the Defendant in favour of Defendant No. 3 by misusing of Power of Attorney issued by the Plaintiff in favour of Defendant No. 1, wherein no rights or power for sale of property owned by the Plaintiff was conferred upon the Defendant No. 1, and collusive acts of the Defendants in executing and collusively using forged and illegal documents in an attempt to transfer the property owned by the Plaintiff in favour of Defendant No. 3. The Suit is pending before the Court and is at the stage of filing of Additional Written Statement. The next date of hearing is September 23, 2024.

III. LITIGATION INVOLVING OUR DIRECTORS

A. *LITIGATION FILED AGAINST OUR DIRECTORS*

1. Criminal Litigation

Airport Police Station vs. Pravin Bijendrakumar Agarwal and ORS.

Airport Police Station ("**Complainant**") has filed a Police Case bearing number 3438 of 2008 before the Hon'ble Metropolitan Magistrate, Andheri, Mumbai against our Director, Mr. Pravin Bijendrakumar Agarwal, and two others ("**Accused**") under Sections 143, 147, 149 and 325 of the Indian Penal Code, 1860. Mr. Lokesh Yashwant Uttarvar has stated in First Information Report that he was beaten up by the Accused on November 3, 2007, due to which he sustained injuries. The matter is part heard and scheduled

to be heard on November 29, 2024.

Satbir Nijjar vs. Makindian Township Private Limited, Pravin Kumar Brijendra Kumar Agarwal and ORS.

For details pertaining to this litigation, please see "***Outstanding Litigation and Material Developments – Litigation Involving our Promoters – Litigation filed against our Promoters* – Satbir Nijjar vs. Makindian Township Private Limited, Pravin Kumar Brijendra Kumar Agarwal and ORS.**" of this chapter beginning on *Page no. 326* of this Red Herring Prospectus.

Narendra Purushottam Jichkar, Vijay Kashinath Shinde, Pravinkumar Bijendrakumar Agarwal and Pravin Ratanlal Jain vs. State of Maharashtra and Rajesh Mahadeo Gajghate

For details pertaining to this litigation, please see "***Outstanding Litigation and Material Developments – Litigation Involving our Promoters – Litigation filed against our Promoters – Criminal Litigation Narendra Purushottam Jichkar, Vijay Kashinath Shinde, Pravinkumar Bijendrakumar Agarwal and Pravin Ratanlal Jain vs. State of Maharashtra and Rajesh Mahadeo Gajghate***." of this chapter beginning on page 332 of this Red Herring Prospectus.

State of Maharashtra and Bhojraj Lalchand Navani vs. Pravinkumar Bijendra Agarwal, Virendra Mahendra Agarwal and Rohit Harishchandar Churi

For details pertaining to this litigation, please see "***Outstanding Litigation and Material Developments – Litigation Involving our Promoters – Litigation filed against our Promoters – Criminal Litigation State of Maharashtra and Bhojraj Lalchand Navani vs. Pravinkumar Bijendra Agarwal, Virendra Mahendra Agarwal and Rohit Harishchandar Churi.***" of this chapter beginning on page 332 of this Red Herring Prospectus.

2. **All actions by Statutory/Regulatory authorities**

NIL

3. **Other pending litigation against our Directors**

NIL

B. ***LITIGATION FILED BY OUR DIRECTORS***

1. **Criminal Litigation**

Narendra Purushottam Jichkar, Vijay Kashinath Shinde, Pravinkumar Bijendrakumar Agarwal and Pravin Ratanlal Jain vs. State of Maharashtra and Rajesh Mahadeo Gajghate

Narendra Purushottam Jichkar ("**Applicant No. 1**"), Vijay Kashinath Shinde ("**Applicant No. 2**"), Pravinkumar Bijendrakumar Agarwal ("**Applicant No. 3**") our Director, and Pravin Ratanlal Jain ("**Applicant No. 4**"), (collectively, "**Applicants**"), filed a criminal application [APL] no. 973 of 2023 ("**Criminal Application**") before the Hon'ble High Court of Bombay, Nagpur Bench ("**Hon'ble High Court**") against State of Maharashtra ("**Non-Applicant No. 1**") and Rajesh Mahadeo Gajghate ("**Non-Applicant No. 2**"), (collectively, "**Non-Applicants**") for quashing FIR bearing No. 221 of 2023 ("**FIR**") registered with Ambazari Police Station, Nagpur. The Non-Applicant No. 2 had filed a criminal miscellaneous application bearing number 1738 of 2023 before the Hon'ble Chief Judicial Magistrate, Nagpur under Section 200 read with Section 156(3) of the Code of Criminal Procedure, 1973 on January 20, 2023 and an order dated May 2, 2023 was passed directing to register FIR against the Applicants and the said FIR was registered on May 15, 2023 under Sections 120-A, 120-B, 295 and 425 of the Indian Penal Code, 1860 read with Section 3 of the Prevention of Damage to Public Property Act, 1984. Thereafter, the Applicants filed a Criminal Bail Application bearing number 1250 of 2023 before the Hon'ble Court of District and Sessions Judge, Nagpur under Section 438 of the Code of Criminal

Procedure, 1973 for anticipatory bail on May 16, 2023 and an vide order dated June 27, 2023 conditional anticipatory bail in the event of arrent of Applicants was granted. The Applicants, thereafter, filed this Criminal Application before the Hon'ble High Court on July 17, 2023 for quashing the said FIR wherein an order dated July 20, 2023 was passed by the Court to issue notice to non-applicants returnable on August 22, 2023 and that the police may continue with investigation, but charge sheet shall not be filed without obtaining leave of the Hon'ble High Court. The matter was last heard on August 22, 2023 and is pending and as the next date of hearing is not assigned by the Hon'ble High Court.

Pravinkumar Bijendra Agarwal, Virendra Mahendra Agarwal and Rohit Harishchandar Churi vs. State of Maharashtra and Bhojraj Lalchand Navani

Our Director, Mr. Pravinkumar Agarwal and two others filed a Criminal Writ Petition no. 4217 of 2022 before the Hon'ble High Court at Bombay ("**Hon'ble High Court**") to quash FIR No. 415 of 2022 which is registered with the Vanrai Police Station. The said FIR was lodged at the instance of Mr. Bhojraj Lalchand Navani, who is the designated partner of Bror Lifestyle LLP. Mr. Pravinkumar Agarwal is the promoter of Kwality Marbles and Handicrafts (India) Private Limited. Kwality Marbles and Handicrafts (India) Private Limited is the owner of a shop premise in Hub Mall, Goregaon. The Company ("**Licensor**") entered into a leave and license agreement ("**Agreement**") with Bror Lifestyle LLP ("**Licensee**"**)** on August 21, 2020 for period from August 1, 2020 to July 31, 2025 for a monthly license fee of ₹ 2,70,000/- along with one-time payment of interest free security deposit of ₹ 16,20,000/-. The Agreement stipulated the terms of payment and also the rights of the parties in the event of any breach of any of the terms of the Agreement.. On July 22, 2023, Mr. Navani emailed Mr. Pravinkumar Agarwal and Mr. Virendra Agarwal intimating that the Licensee had without notice or intimation vacated the premises and to treat the email as a deemed hand over of the premises with immediate effect, without clearing their dues towards license fee. The Licensee, through Mr. Navani had issued postdated cheques towards License Fees, however, upon presentation on August 26, 2021, all cheques were dishonoured. On September 17, 2021, Licensor sent demand notice for the same. Thereafter, the Licensor filed civil proceedings through L.C. Suit bearing number 89 of 2022 before the Hon'ble Court of Small Causes, Bandra on May 27, 2022, against the Licensee for recovery of the outstanding amount of ₹ 16,10,199/- along with interest. However, even after admittedly handing over the Licensed Premises to the Licensor through email, the Licensee tried to break into the Licensed Premises and concocted a false and fraudulent story of locks being changed by the Licensor illegally, in order to dispose off the Licensee from the premises and filed an impugned FIR through Mr. Navani against Mr. Pravinkumar Agarwal and others. Mr. Pravinkumar Agarwal and others therefore filed A.B.A 1498 of 2022 before the Hon'ble Court of Session for Greater Bombay at Dindoshi, Goregaon and vide order dated September 22, 2022 anticipatory bail was granted. Mr. Pravinkumar Agarwal and others stated that the dispute is of civil nature, therefore, this Criminal Writ Petition was filed for quashing the Impugned FIR and an order dated October 21, 2022 was passed by the Court stating that the chargesheet shall not be filed without leave of the Hon'ble High Court. The matter was last heard on March 27, 2023 and is presently pending and the next date of hearing is not assigned by the Hon'ble High Court.

2. **All actions by Statutory/Regulatory Authorities**

NIL

3. **Other Pending Litigations by our Directors**

Pravin Kumar Agarwal and PKH Ventures Limited vs. Vikasa India EIF I Fund and ORS.

For details pertaining to this litigation, please see "***Outstanding Litigation and Material Developments – Litigation Involving our Promoter – Other Pending Litigation By Our Promoters – Pravin Kumar Agarwal and PKH Ventures Limited vs. Vikasa India EIF I Fund and ORS.***," of this chapter beginning on *Page No. 330* of this Red Herring Prospectus.

IV. LITIGATION INVOLVING OUR SUBSIDIARY

NIL

TAX PROCEEDINGS AGAINST OUR COMPANY, PROMOTERS, DIRECTORS AND SUBSIDIARY

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters, Directors, and Group Companies.

(₹ in lakhs)*

Nature of case	Number of cases	Amount involved
Company		
Direct tax	Not ascertainable	2,635.11
Indirect tax	1	1,153.85
Promoters		
Direct tax	Not ascertainable	2,760.05
Indirect tax	Nil	Nil
Directors		
Direct tax	10	48.66
Indirect tax	Nil	Nil
Subsidiary		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

**To the extent quantifiable*

Disciplinary action against our Company, and Promoters by SEBI or any stock exchange in the last five Financial Years

As on the date of this Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last 5 (five) Financial Years including any outstanding action.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, a creditor of our Company shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Red Herring Prospectus. The Board deems all creditors above 5% of the total trade payables as per the most recent financial year or stub period included in the offer document as Material Creditors. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 288.98 lakhs as on March 31, 2024.

As on April 30, 2024, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors are as follows:

(₹ in Lakhs)

Type of Creditors	Number of Creditors	Amount Outstanding
Dues to micro, small and medium enterprises	Nil	Nil
Dues to Material Creditors	4	5,399.23
Dues to other creditors	215	6,216.05
Total	219	11,615.28

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at www.garudaconstructionengineering.com. It is clarified that such details available on our Company's website do not form a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.garudaconstructionengineering.com would be doing so at their own risk.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments Subsequent to March 31, 2024***" beginning on page 309 of this Red Herring Prospectus, there have not arisen, since the date of the last Restated Financial Information

disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

[*Remainder of this page has been intentionally left blank*]

GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals and registrations obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Offer and its business activities. Other than as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business activities. In addition, certain of our material approvals may have expired or may expire in the ordinary course of business, from time to time and our Company, has either already made an application to the appropriate authorities for renewal of such material approvals or is in the process of making such renewal applications. In relation to the business activities and operations of our Company we have disclosed below the material approvals applied for but not received. Pursuant to the conversion of our Company into a public limited company and the consequent change in name of our Company, our Company is in the process of changing our name as it appears on various approvals and licenses. Further, the address mentioned on the licenses has old registered office address. The Company is yet to apply for a change in address and update the same. Unless otherwise stated herein and in the section "**Risk Factors**" on page 33 of this Red Herring Prospectus, these material approvals are valid as of the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 192 of this Red Herring Prospectus.*

I. APPROVALS OBTAINED IN RELATION TO THE OFFER

1) The Board of Directors has, pursuant to a resolution passed at its meeting held on December 30, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

2) The shareholders of the Company have, pursuant to a special resolution passed in the EGM held on January 24, 2024 authorized the Offer under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

3) The Company has obtained in-principle listing approval dated August 19,2024 and August 19,2024 for listing of our shares on the BSE Limited and National Stock Exchange of India.

4) Our Company's International Securities Identification Number ("ISIN") is INE0JVO01026.

5) The Company has entered into an agreement dated September 27, 2023 with the Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Transfer Agent, who in this case is, Link Intime India Private Limited for the dematerialization of its shares.

6) Similarly, the Company has also entered into an agreement dated October 30, 2023 with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.

II. INCORPORATION RELATED APPROVALS

1) Certificate of Incorporation dated September 21, 2010, issued by the Registrar of Companies, Mumbai in the name of "Garuda Construction and Engineering Private Limited"

2) Fresh Certificate of incorporation dated October 10, 2023 issued to our Company by the Registrar of Companies, Mumbai pursuant to the conversion of our Company from Private Limited to a Public Company and change of the name of the Company from "Garuda Construction and Engineering Private Limited" in the name of "Garuda Construction and Engineering Limited".

3) The Corporate Identity Number of the Company is U45400MH2010PLC207963.

III. BUSINESS RELATED APPROVALS OF OUR COMPANY

We are required to obtain approvals at various stages of each of our projects, including upon completion of the respective projects or phases thereof. The requirement for such approvals for a particular project may vary depending on factors including the scale of the project, type of project, i.e., residential,

commercial, or residential cum commercial and the region where the project is located. Further, our obligation to obtain such approvals arises as we progress through different stages of construction and we make applications for such approvals at the appropriate stages. It is important to note that the majority of our projects have not yet commenced. As each project initiates, our contracted party will take the necessary steps to obtain the required labour approvals. For details of our Projects, see "***Our Business***" on page 160 of this Red Herring Prospectus.

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
1	Shops and Establishment Certificate for the premises situated at 201, A Wing, Fortune 2000, C-3 Bandra Kurla Complex, Bandra East, Mumbai - 400051 , Maharashtra, India	820345831 / HE Ward/COMMERCIAL II	Principal Officer (Shops and Establishment)	June 17, 2024	N.A.

IV. TAX RELATED APPROVALS OBTAINED BY OUR COMPANY

No	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
1	Permanent Account Number (PAN)	AADCG9556D	Income Tax Department	September 21, 2010	Valid till cancelled
2	Tax Deduction Account Number (TAN)	MUMG15036A	Income Tax Department	Not Available	Valid till cancelled
3	GST Registration Certificate	27AADCG9556D1ZG	Government of India	July 01, 2017	Valid till cancelled
4	GST Registration Certificate	07AADCG9556D1ZI	Government of India	July 01, 2017	Valid till cancelled
5	Professional Tax Certificate of Enrolment	27065305330P	Professional Tax Officer, Registration Branch, Mumbai	February 01, 2015	Valid till cancelled

V. LABOUR RELATED APPROVALS OF OUR COMPANY

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
1	Registration Certificate issued under the Employees' Provident Funds and Miscellaneous Provision Act, 1952	U45400MH2010PTC207963	Ministry of Corporate Affairs, Employees' Provident Fund Organisation, India	March 18, 2015	Valid till cancelled
2	Registration Certificate under the Employee State Insurance Act	35000368240001009	Employee State Insurance Corporation	January 14, 2016	Valid till cancelled

VI. OTHER APPROVALS

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
1	ISO 9001:2015	15702	American Quality Standards Registrars	November 20, 2021	November 19, 2024
2	ISO 14001:2015	15703	American Quality Standards Registrars	November 20, 2021	November 19, 2024
3	ISO 45001:2018	15704	American Quality Standards Registrars	November 20, 2021	November 19, 2024

VII. DOMAIN NAME

No.	Domain Name and ID	Registration/ License No.	Registered IANA ID	Date of Expiry
1	garudaconstructionengineering.com	2814807372	146	September 18, 2028

VIII. INTELLECTUAL PROPERTY RELATED APPROVALS

As on the date of filing of this Red Herring Prospectus, our Company uses the logo GARUDA. We have made an application for the registration of the trademark and the current status is "Accepted and Advertised".

IX. MATERIAL APPROVALS OR RENEWALS FOR WHICH APPLICATIONS ARE CURRENTLY PENDING BEFORE RELEVANT AUTHORITIES

Nil

X. MATERIAL APPROVALS EXPIRED AND RENEWAL YET TO BE APPLIED FOR

Nil

XI. MATERIAL APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR

In furtherance of our change in the Registered Office to 201, A Wing Fortune 2000, C-3 Block, Bandra Kurla Complex (East), Mumbai 400051, Maharashtra, we are yet to obtain the registration under the Shops and Establishment Act.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

Our Board has authorised the Offer pursuant to a resolution passed at its meeting held on December 30, 2023.

Our Shareholders have authorised the Fresh Issue, pursuant to a special resolution passed on January 24, 2024 under Section 62(1)(c) of the Companies Act, 2013. Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to the resolution dated January 24, 2024.

This Red Herring Prospectus was approved pursuant to a resolution passed by our Board on May 24, 2024.

Approval from the Promoter Selling Shareholder

The Promoter Selling Shareholder has confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholder	Date of Consent Letter	No. of Offered Shares
Selling Shareholder			
1.	PKH Ventures Limited	January 10, 2024	95,00,000*

**Subject to finalisation of the Basis of Allotment.*

The Promoter Selling Shareholder confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations, to the extent applicable, and it has held its portion of the Offered Shares for a period of at least one year prior to the date of filing of the Red Herring Prospectus.

In-principle Listing Approvals

Our Company has received in-principle approvals from the BSE and the NSE for the listing of our Equity Shares pursuant to letters dated August 19, 2024.

Prohibition by Securities Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI") or governmental authorities.

Our Company, our Promoters, members of the Promoter Group, our Directors or persons in control of our Company and the Promoter Selling Shareholder are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, members of the Promoter Group and the Promoter Selling Shareholder, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them in respect of their respective holding in our Company, as on the date of this Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner. No outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus.

Other confirmations

None of our Promoter Group companies appear in the lists of struck-off companies/limited liability partnerships by the registrar of companies. None of our Promoters, individual members of the Promoter Group and Directors

have been or are directors on the board of any company or limited liability partnership whose name appears in the lists of struck-off companies/limited liability partnerships by the registrar of companies:

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, as disclosed below.

- Our Company has net tangible assets of at least ₹ 300 lakhs, calculated on a Restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% of the net tangible assets are held as monetary assets.
- Our Company has an average operating profit of at least ₹ 1500 lakhs, calculated on a Restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years.
- Our Company has a net worth of at least ₹ 100 lakhs in each of the preceding three full years (of 12 months each), calculated on a Restated basis.
- Our Company has not changed its name in the last one year other than for deletion of the word "private" consequent to the conversion from a private limited company to a public limited company.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50% of the Net Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Net Offer to Non-Institutional Bidders; and (iii) not less than 35% of the Net Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

The Promoter Selling Shareholder has confirmed that it has held its respective portion of Offered Shares in accordance with applicable law, and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. Further, our Company confirms that it is not ineligible to undertake the Offer, in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, as follows:

a) Our Company, Promoters, the Promoter Selling Shareholder, the members of our Promoter Group, and our Directors are not debarred from accessing the capital market by SEBI;
b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
c) Neither our Company nor any of our Promoters or Directors have been declared a Wilful Defaulters or a Fraudulent Borrower;
d) None of our Promoters or our Directors have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018; and
e) There are no outstanding convertible securities, warrants, options or rights to convert debentures, loans or other instruments convertible into, or any other right which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.
f) Our company along with the Registrar to the company has entered into tri-partite agreements dated 30th October 2023 and 27th September 2023 with NSDL and CDSL respectively for dematerlisation of the

equity shares.

g) The Equity Shares of our company held by our promoter are in dematerialized form.

h) The Equity Shares are fully paid-up and there are no party paid-up equity shares as on the date of filing of this Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES EXCHANGE BOARD OF INDIA ("SEBI")

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING CORPWIS ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING CORPWIS ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 24, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholder and the BRLMs

Our Company, our Directors, the Promoter Selling Shareholder and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder (to the extent required in relation to the Offer for Sale), and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors

in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centers or elsewhere.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, Underwriter(s) and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, Underwriter(s) and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholder and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholder and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important NBFCs or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of any of the Promoter Selling Shareholder from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares

or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs") pursuant to Section 4(a) of the U.S. Securities Act, or (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. 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 this 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.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act if such an offer for sale is made otherwise than in compliance with the available exemptions from registration under the U.S. Securities Act.

Further, each Bidder, where required, must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of the BSE Limited

As required, a copy of the Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of the National Stock Exchange of India Limited

As required, a copy of the Red Herring Prospectus will be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus, are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate

of 15% per annum for the delayed period. In case of delay or failure to obtain listing or trading approvals or under any direction or order of SEBI or any other governmental authority, the Promoter Selling Shareholder shall, to the extent required in relation to the Offer for Sale, be liable to pay, or reimburse, as the case may be, in the proportion that the size of its portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds, provided that the Promoter Selling Shareholder shall not be liable or responsible to pay such interest unless such delay in making such refund is caused solely by, and is directly attributable to an act or omission of the Promoter Selling Shareholder and in such cases where any delay is not attributable to the Promoter Selling Shareholder, the Company shall solely be responsible to pay such interest.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of Section 38(1) of the Companies Act 2013, which is reproduced below:

"*Any person who –*

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.*"

The liability prescribed under Section 447 of the Companies Act 2013 involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹1 million or 1% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹5 million or with both.

Consents

Consents of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, the Legal Counsel to the Company, the Banker to our Company, industry report provider, the BRLM, Statutory Auditor, practising company secretary and Registrar to the Offer have been obtained, and such consents have not been withdrawn as of the date of this Red Herring Prospectus; and (b) the Syndicate Members, Bankers to the Offer/Escrow Bank, Public Offer Account Bank, Sponsor Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act. Further, such consents have not been withdrawn until the date of this Red Herring Prospectus.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received consent dated August 31, 2024 from M/s. Mittal Agarwal and Company, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated August 30, 2024 on our Restated Financial Statements; and (ii) report dated August 31, 2024 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

In addition, Our Company has received consent dated January 29, 2024 from M/s. Design Ethics Architects, Project Consultants and Chartered Engineer, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Project Consultants and Chartered Engineer, and in respect of (i) their report on our completed projects and Third party Developer Order Book and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has also received consent dated May 15, 2024 from M/s. Rakhi Dasgupta & Associates, Practising Company Secretaries, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent practicing company secretary, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act. The above-mentioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue in the five years preceding the date of this Red Herring Prospectus. Other than as disclosed in "***Capital Structure***" on page 91, our Company has not undertaken any rights issues in the five years immediately preceding the date of this Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Capital issues in the preceding three years

Other than as disclosed in the section titled "***Capital Structure***" on page 91, our Company has not undertaken a capital issue in the last three years preceding the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, our Company have two subsidiaries. Both subsidiaries are yet to commence its business operations.

Details with regards to other listed group companies

a.	Name of the company	:	Electro Force India Limited
b.	Year of the issue	:	2023
c.	Type of the issue	:	Initial public offering
d.	Amount of the issue	:	₹ 8,068 lakhs
e.	Date of closure of issue	:	December 21, 2023
f.	Date of allotment and date of credit of securities to demat account	:	December 22, 2023
g.	Date of completion of project	:	NA
h.	Rate of dividend paid	:	NA

Performance vis-à-vis Objects – Public/ rights issue of our Company

Other than as disclosed in the section titled "***Capital Structure***" on page 91, our Company has not undertaken any rights issue in the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis Objects - Public/rights issue of the listed subsidiary/ promoters of our Company

Our Company does not have any listed promoter or listed subsidiary.

Price information of past issues handled by the Book Running Lead Manager

Corpwis Advisors Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Corpwis Advisors Private Limited.*

Sr. No.	Issue name	Issue Size (₹ in lakhs)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Aluwind Architectural Limited	2970.00	45.00	April 09, 2024	47.25	(+14.71) (+9.91)	(+50.89%) (+29.06%)	-
2.	Jeyyam Global Foods Limited	8193.52	61.00	September 09, 2024	61.00	-	-	-

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Corpwis Advisors Private Limited.*

Financial Year	Total no. of IPOs	Total funds raised (₹ in lakhs)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2024-2025	2	11,163.52	-	-	-	-	-	1	-	-	-	-	-	-
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Track record of past issues handled by the Book Running Lead Manager ("BRLM")

For details regarding the track record of the Book Running Lead Manager, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Manager, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Corpwis Advisors Private Limited	www.corpwis.com

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of 8 years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of ASBA Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

In terms of SEBI master circular (SEBI/HO/CFD/PoD-2/P/CIR/2023/00094) dated June 21, 2023, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular, (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021 and SEBI circular, (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and any subsequent circulars, as applicable, issued by SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same within three months of the date of listing of the Equity Shares with the concerned SCSB. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Separately, pursuant to the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock

	2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in terms of SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

For grievance redressal contact details of the BRLMs pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI, see "***Offer Procedure – General Instructions***" on page 373 of this Red Herring Prospectus.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be fifteen Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SCORES platform in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and is in compliance with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 in relation to redressal of investor grievances through SCORES.

Our Company has appointed Aaushi Batheja, as the Company Secretary and Compliance Officer of our Company, and the Compliance Officer may be contacted in case of any pre-Offer or post-Offer related problems. For details, see '***General Information***' on page 83 of this Red Herring Prospectus.

Our Company has also constituted a Stakeholders' Relationship Committee, to review and redress the shareholders' and investors' grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders' Relationship Committee, please see *'**Our Management**'* on page 209 of this Red Herring Prospectus.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus.

The Promoter Selling Shareholder has authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of its respective portion of the Offered Shares.

Disposal of investor grievances by our listed group companies and subsidiaries

As on the date of filing of this Red Herring Prospectus, there are no investor complaints pending in respect of our listed group companies. Further, as on the date of this Red Herring Prospectus, we do not have any listed subsidiary.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with any provisions of securities laws, if any, granted by Securities Exchange Board of India ("SEBI")

Our Company has not sought any exemption from complying with any provisions of securities laws.

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SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the abridged prospectus and the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities issued from time to time, by SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, the RBI, the Government of India, the Stock Exchange, the RoC, and/or any other governmental, statutory or regulatory authorities while granting approval for the Offer, to the extend and for such time as these continue to be applicable.

The Offer

The Offer comprises of a Fresh Issue and an Offer for Sale by the Selling Shareholder. Expenses for the Offer shall be shared amongst our Company and Selling Shareholders in the manner specified in the manner specified in "***Objects of the Offer***" on page 107.

Ranking of Equity Shares

The Equity Shares being offered/ Allotted and transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank pari passu in all respects with the existing Equity Shares including in respect of the right to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. Further for details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 383 .

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders, in accordance with the provisions of the Companies Act 2013, the Memorandum of Association and the Articles of Association, the SEBI Listing Regulations and any guidelines or directives that may be issued by the Government of India in this regard. Dividend if any declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" on page 241 and 383, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹5 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer if any, will be decided by our Company and Selling Shareholder in consultation with the Book Running Lead Manager, and shall be advertised in Financial Express editions of English national daily newspaper, Jansatta editions of a Hindi national daily newspaper, and Navshakti editions of a Marathi daily newspaper (Marathi being the regional language of Maharashtra wherein our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price. The Offer Price shall be determined by our

Company and the Selling Shareholders in consultation with the Book Running Lead Manager after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares of our Company, subject to applicable laws.

Compliance with ICDR

Our Company shall comply with all requirements of the ICDR Regulations, as amended time to time.

Compliance with Disclosures and Accounting Norms

Our Company shall comply with all disclosures and accounting norms as specified by SEBI from time to time.

Rights of the equity shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or "e-voting" in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association and any other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission and/ or consolidation/splitting, please see "***Description of Equity Shares and Terms of the Articles of Association***" on page 383.

Allotment only in Dematerialised form

Pursuant to section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, two agreements have been entered into amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated September 27, 2023 among CDSL, our Company and the Registrar to the Offer; and
- Tripartite agreement dated October 30, 2023 among NSDL, our Company and Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share, subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, please see "***Offer Procedure***" on page 361.

Joint holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer

Nomination Facility to investors

In accordance with section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled, or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office or Corporate Office or at the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of section 72 of the Companies Act 2013 will, on the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as holder of Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid / Offer Programme

BID/OFFER OPENS ON*	**Tuesday, October 08, 2024**
BID/OFFER CLOSES ON**	**Thursday, October 10, 2024** (1)

*Our Company, the Selling Shareholders, in consultation with the Book Running Lead Managers, may consider the participation of Anchor Investors by allocating up to 60% of the QIB portion. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

**Our Company, the Selling Shareholders, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

(1) UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing date i.e. Thursday, October 10, 2024.

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

Event	Indicative Date
Bid/Offer Closing Date	Thursday, October 10, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, October 11, 2024
Initiation of refunds (if any, for Anchor Investors) /unblocking of funds from ASBA Account*	On or about Monday, October 14, 2024
Credit of the Equity Shares to depository accounts of Allottees	On or about Monday, October 14, 2024

Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, October 15, 2024

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA form the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per date or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock: (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable. The Book Running Lead Managers shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circulars dated June 2, 2021 and April 20, 2022 and master circular dated June 21, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the UPI Circulars.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, our Selling Shareholders or the Book Running Lead Manager.

While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Offer Period by our Company and the Selling Shareholder in consultation with the BRLM, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. The Selling Shareholder confirm that they shall extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying nonadherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings and has through its circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made mandatory on or after December 1, 2023. Please note that we may need to make appropriate changes in this Red Herring Prospectus depending upon the prevailing conditions at the time of the opening

of the Offer. Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bids/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bids/ Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

*****_UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date_

On the Bid/Offer Closing Date

(i) In case of Bids by QIBs and Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m.(IST) and uploaded by 4.00 p.m. IST, and

(ii) In case of Bids by UPI Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the Registrar to the Offer on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Monday to Friday (excluding any public/ bank holiday). Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company, the Selling Shareholders in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, The revision in the Price Band shall not exceed 20% on either side, i.e. Floor Price can move up or down to the extend of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor

Price. Provided that the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three (3) additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding ten (10) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the Book Running Lead Managers may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three (3) Working Days, subject to the Bid/Offer Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Offer on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriters, aforesaid minimum subscription is not received is not received within 60 (sixty) days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company and the Selling Shareholders, severally and not jointly, shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond 4 (four) days after our Company becomes liable to pay the amount, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum. It is clarified that each of the Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per applicable law, only to the extent of its respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on any Selling Shareholder and such interest shall be borne by the Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Selling Shareholder.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of under subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order: (i) In the first instance towards subscription for 90% of the Fresh Issue; (ii) If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards Equity Shares offered by the Selling Shareholders in proportion to the Offered Shares being offered by the Selling Shareholders and then, towards the balance Fresh Issue.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, the Selling Shareholders, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

The Selling Shareholders shall, severally and not jointly, reimburse, in proportion to the respective portion of its Offered Shares, any expenses and interest incurred by our Company on behalf of it for any delays in making refunds as required under the Companies Act and any other applicable law, provided that any Selling Shareholder shall not be responsible or liable for payment and/ or reimbursement of such expenses towards refund or interest thereon for any delay, unless such delay has been caused by any act or omission solely and directly attributable to such Selling Shareholder and in any other case the Company shall take on the responsibility to pay interest. It is clarified that such liability of a Selling Shareholder shall be limited to the extent of its respective portion of the Offered Shares.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of pre-Offer equity Share capital of our Company, lock-in of our Promoter's minimum contribution and Anchor Investor lock-in, as detailed in "***Capital Structure – Lock-in Requirements***" on page 104 there are no restrictions on transfers and transmission of Equity Shares and their consolidation or sub-division. For further details, see "***Description of Equity Shares and Terms of Articles of Association***" on page 383 there are no restrictions on transfers and transmission of Equity Shares on their consolidating/splitting

Option to Receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

Our Company in consultation with the Book Running Lead Managers and subject to Applicable Law, the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent their respective Offered Shares, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also promptly inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. If our Company withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with SEBI. Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and the final RoC approval of the Prospectus after it is filed with the RoC.

[*Remainder of this page has been intentionally left blank*]

OFFER STRUCTURE

The Offer is of up to 2,78,00,000 Equity Shares of face value of ₹5 at an Offer Price of ₹[●] per Equity Share for cash (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakh comprising of a Fresh Issue of up to 1,83,00,000 Equity Shares aggregating up to ₹[●] lakh and an Offer for Sale of up to 95,00,000 Equity Shares aggregating up to [●] lakh by the Selling Shareholders.

The Offer will constitute 29.88% of the post-Offer paid-up equity share capital of our Company. The Offer includes a reservation of up to [●] Equity Shares, aggregating up to ₹[●] lakh, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up equity share capital. The Offer less the Employee Reservation Portion.

The Offer and Net Offer shall constitute [●] % and [●] % of the post-Offer paid-up equity share capital of our Company, respectively.

The Offer is being made through the Book Building Process.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation*[(2)]	Not less than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non- Institutional Bidders
Percentage of Offer Size available for Allotment/ allocation	Not more than 50% of the Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares shall be available for allotted on a proportionate basis to all QIBs, including Mutual Funds receiving	Proportionate as follows: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Biddings more than ₹2.00 lakh and up to ₹10.00 lakh b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹10.00 lakh.	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details see, "***Offer Procedure***" on page 361.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	allocation as per (a) above Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bids received from Anchor Investors at or above the Anchor Investor Allocation Price	c) Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non- Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	
Mode of Bid	Through ASBA process only (except for Anchor Investors)		
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹2,00,000	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹2,00,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceeding the size of the Offer, subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply[3]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, state industrial development corporation, insurance	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices and trusts and FPIs who are individuals, corporate bodies and family offices for Equity Shares such that the Bid Amount exceeds ₹2.00 lakh in value.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid amount does not exceed ₹2.00 lakh in value

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2,500 lakh, pension funds with minimum corpus of ₹ 2,500 lakh, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies.		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than the Anchor Investors), or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		
Mode of Bid	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism.		

**Assuming full subscription in the Offer*

#Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. An Eligible Employee Bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹200,000) can also Bid in the Retail Portion, and such Bids shall not be considered multiple Bids. However, Bids by Eligible Employees Bidding in the Employee Reservation Portion and in the Non Institutional Portion shall be treated as multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

*(1) Our Company and Selling Shareholders in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. For details, see "**Offer Procedure**" on page* 361

(2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(1) of the SEBI ICDR Regulations read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 2.00 lakh and up to ₹ 10.00 lakh, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 10.00 lakh, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

(3) If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint Holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Further, an Eligbile Employee Bidding in the Employee Reservation Portion may also Bid under

the Net Offer and such Bids shall not be treated as multiple Bids. To clarify, an Eligible Employee Bidding in the Employee Reservation Portion above ₹500,000 shall not be allowed to Bid in the Net Offer as such Bids shall be treated as multiple Bids.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor pay-in date as mentioned in the CAN.

The Bids by FPIs with certain structures as described under "***Offer Procedure - Bids by FPIs***" on page 367 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, Selling Shareholders, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, on a proportionate basis. For further details, see the "***Terms of the Offer***" on page 350.

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OFFER PROCEDURE

*All Bidders should read the General Information Document, for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is a part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through UPI Mechanism.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

With effect from July 01, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offering whose application sized are up to ₹500,000 shall use the UPI Mechanism. The final reduced timeline of T+3 for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implications of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Press Release**"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Press Release.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021) and its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these Circulars. The provisions of these circulars are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after

application monies are blocked in the bank accounts of investors (all categories). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholder and the Book Running Lead Manager does not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulation through Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 6(1) wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and the Selling Shareholder, may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders, out of which (a) one-third of such portion shall be reserved for applicants with an application size of more than ₹ 2.00 lakh up to ₹ 10.00 lakh and (b) two-thirds of such portion shall be reserved for applicants with an application size of more than ₹ 10.00 lakh, provided that the unsubscribed portion in either of such-subcategories may be allocated to applicants in the other sub-catergory of Non-Institutional Bidders and not more than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and the Selling Shareholder in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange and subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13. 2020 and press release dated June 25, 2021 and September 17, 2021.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (in case of UPI Bidders using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs and later, all UPI Bidders, through the Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Phase III shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Phase III shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (the "**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer Lead Manager will be required to compensate the concerned investor.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and all edition of Navshakti, the Marathi daily newspaper the Marathi daily newspaper (Marathi being the regional language of Mumbai, Maharashtra, where our Registered Office is located), each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites..

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make

application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.
For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the Book Running Lead Manager

Bid cum Application Form

Copies of the Bid cum Application Forms (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. An electronic copy of Bid cum Application Form will also be available for download on the websites of NSE (*www.nseindia.com*) and BSE (*www.bseindia.com*) at least one day prior to the Bid/Offer Opening Date. Copies of the Anchor Investor Application Forms shall be available at the offices of the Book Running Lead Manager.

UPI Bidders, Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders (other than UPI Bidders using the UPI Mechanism) must provide the bank account details and authorisation to block funds in their respective ASBA For. The ASBA Forms that do not contain such details will be rejected. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, shall submit their ASBA Forms with the Syndicate Members, Sub-Syndicate members, Registered Brokers, RTAs or Depository Participants. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including QIBs, Non-Institutional Bidders, Retail Individual Bidders and resident in India and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs , their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs and, FVCIs and registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

** Excluding electronic Bid cum Application Forms*
***Bid Cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager*

Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the respective websites of the NSE (www.nseindia.com) and BSE (www.bseindia.com)

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges, For ASBA Forms (other than in the case of UPI Bidders using the UPI Mechanism), the Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Form to the respective SCSB, where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA

Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the relevant intermediary at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and determining the liability. For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking off funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by Promoters, Promoter Group, the Book Running Lead Manager, the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may bid for Equity Shares in the Offer,

either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associates of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

- mutual funds sponsored by entities which are associate of the Book Running Lead Manager
- insurance companies promoted by entities which are associate of the Book Running Lead Manager
- AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. A qualified institutional buyer who has any of the following rights in relation to the Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:

(i) Rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company.
(ii) Veto rights; or
(iii) Right to appoint any nominee director on our Board

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

(i) Either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or;
(ii) Either of them, directly or indirectly, by itself or in combination with other persons exercises control over the other; or
(iii) There is a common director, excluding nominee director, amongst the Anchor Investors and the Book Running Lead Manager.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanies by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI

Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorizes their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through UPI Mechanism) to block their Non- Residential External ("**NRS**") ACCOUNTSM OR Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should be authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case f=of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of submission of the Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the DFEMA, NDI Rules. In accordance with the FEMA, NDI Rules, the total holdings by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an India Companu and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the total paid-up value of each such series of debentures or preference shares or share warrants. Provided that the aggregate ceiling of 10% may be raised to 14% if a special resolution to the effect is passed by the general body of Indian company.

NRSs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

For further details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 381.

Participants of Eligible NRIs in the Offer shall be subject to FEMA NDI Rules.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, investments by FPIs in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up equity share capital on a fully diluted basis. Further , in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up equity share capital of our Company on fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up equity share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required

to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholder reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("MIM Structure"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under*

applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI

Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer equity share capital shall be liable to be rejected

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakh and pension funds with a minimum corpus of ₹ 2,500 lakh (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholder reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The SEBI FVCI Regulations as amended, inter alia, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee Company directly or through investment in the units of other AIF. A Category III AIF cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company and the Selling Shareholder, severally and not jointly, and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008,

a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, which is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid -up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in

the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 2,500 lakh, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 1,000 lakh. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 1,000 lakh.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and will be completed on the same day.

5) Our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 1,000 lakh; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 1,000 lakh but up to ₹ 25,000 lakh, subject to a minimum Allotment of ₹ 500 lakh per Anchor Investor; and (c) in case of allocation above ₹ 25,000 lakh under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 lakh, and an additional 10 Anchor Investors for every additional ₹ 25,000 lakh, subject to minimum Allotment of ₹ 500 lakh per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/ Offer Opening Date,

through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment

10) Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the Selling Shareholder, severally and not jointly and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and the Selling Shareholder and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the this Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

QIB Bidders and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in case of Anchor Investors) have mentioned the correct ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form

6. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders Bidding using the UPI Mechanism);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder

is included in the Bid cum Application Forms;

14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

29. Anchor Investors should submit the Anchor Investor Application Forms to the Book Running Lead Manager;

30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

32. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder

8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;

9. If you are an UPI Bidder are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Offer Closing Date;

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB;

27. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank; and

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder using the UPI Mechanism).

30. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

31. In case of ASBA Bidders (other than 3 in 1 bid), Syndicate Member shall ensure that they do not upload any bids above ₹ 5 lakhs and

32. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For further details of Company Secretary and Compliance Officer, please see "***General Information***" and "***Our Management***" Company Secretary and Compliance Officer" on page 83 and 209.

For helpline details of the Book Running Lead Manager pursuant to the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see "***General Information–Book Running Lead Manager***" on page 84.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manners specified in the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum application size as determined

and disclosed.

The allocation to each NIB shall not be less than ₹ 200,000, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account for Anchor Investors

Our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: "GARUDA CONSTRUCTION AND ENGINEERING LIMITED – ANCHOR R ACCOUNT"
b. In case of Non-Resident Anchor Investors: "GARUDA CONSTRUCTION AND ENGINEERING LIMITED – ANCHOR NR ACCOUNT"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company and the Selling Shareholder, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, English national daily newspaper, all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi Regional Daily newspaper) (Marathi being the regional language of Mumbai where our Registered Office is located).

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an Allotment advertisement before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti a widely circulated Marathi daily (Marathi being the regional language of Maharashtra. where our Registered Office is located), each with wide circulation.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated October 30, 2023, amongst NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated September 27, 2023, amongst CDSL, our Company and Registrar to the Offer.

The information set out above is given for the benefit of the Bidders/applicants. Our Company and the Selling Shareholder, severally and not jointly and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations

and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of Underwriting Agreement and Filing with the Roc

(a) Our Company and the Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"***Any person who-***

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) ***otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447.*** "

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 lakh or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 lakh or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 lakh or with both.

Undertakings by our Company

Our Company undertakes the following:

- our Company shall ensure compliance with all disclosure and accounting norms as may be specified by SEBI from time to time
- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or within such other time period prescribed by SEBI;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants
- except for Equity Shares that may be allotted pursuant the Pre- IPO Placement and pursuant to exercise of options granted under the ESOP Schemes and the Equity Shares allotted pursuant to the Fresh Issue, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Undertakings by Selling Shareholder

The Selling Shareholder specifically undertakes and confirms, as applicable, severally and not jointly, in relation to itself and its Offered Shares that:

- it is the legal and beneficial holder of and has clear legal, valid and marketable title to its respective portion of the Offered Shares, and that such Offered Shares shall be transferred in the Offer, free and clear of any encumbrance;
- its respective portion of the Offered Shares shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the RoC in accordance with the Share Escrow Agreement to be executed between the Company, the Selling Shareholder and the share escrow agent for the Offer
- it shall not have recourse to the proceeds from the Offer for Sale until final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013.

Only the statements and undertakings in relation to the Selling Shareholder and its respective portion of the Offered Shares which are specifically "confirmed" or "undertaken" by such Selling Shareholder in this Red Herring Prospectus, shall be deemed to be "statements and undertakings specifically confirmed or undertaken" by such respective Selling Shareholder. All other statements and/ or undertakings in this Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("DPIIT") issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100% foreign investment under the automatic route is currently permitted for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investor"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "***Offer Procedure***" on page 361.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the

registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLM is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

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SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Table F Applicable

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the CompaniesAct, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repealor alteration of or addition to its regulations by Special Resolution as prescribed by the said CompaniesAct, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

INTERPRETATION CLAUSE

In these regulations the Act means the Companies Act 2013 the seal means the common seal of the company. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share Capital and Variation of rights

1. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such Holders.

3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not

exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

Lien

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made a unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board –

    a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and
    b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve percent per annum as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer Unless a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and c. the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the

company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

Forfeiture of shares

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

29. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

36. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the companyand other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

38. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law it share capital any capital redemption reserve account or any share premium account.

Capitalisation of profits

39. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall

not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.

45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

49. The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint Holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.

54. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of he company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was

executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The First Directors of the Company shall be Mr. Alok Kumar Brijendrakumar Agarwal Mr. Pravin Kumar Brijendrakumar Agarwal and Mr. Sudhir Kumar Brijendrakumar Agarwal

61. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company. The Board may pay all expenses incurred in getting up and registering the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques promissory notes drafts hundis bill of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

68. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.

70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.

71. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

72. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting

73. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minute's book shall be signed and dated by the director the resolution shall become effective from the date o signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

The Seal

79. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. The Board may before recommend any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve

83. Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividend's bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

Accounts

89. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at https://www.garudaconstructionengineering.com from the date of the Red Herring Prospectus until the Bid/Issur Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

1. Material Contracts for the Issue

(a) Issue Agreement dated January 30, 2024 entered into between our Company, and the BRLM.
(b) Registrar Agreement dated January 30, 2024 entered into between our Company and the Registrar to the Issue.
(c) Monitoring Agency Agreement dated September 18, 2024 entered into between our Company and the Monitoring Agency.
(d) Cash Escrow and Sponsor Bank Agreement dated September 19, 2024 amongst our Company, the BRLM, Escrow Collection Banks, Sponsor Bank, Refund Bank and the Registrar to the Issue.
(e) Share Escrow Agreement dated September 23, 2024 among our Company, the Selling Shareholder and the Share Escrow Agent.
(f) Syndicate Agreement dated September 27, 2024 entered into amongst our Company, the BRLM and the Syndicate Members.
(g) Underwriting Agreement dated [●] entered into amongst our Company and the Underwriters.

2. **Material Documents**

(a) Certified copy of the updated Memorandum of Association and Articles of Association of our Company.
(b) Certificate of incorporation dated September 21, 2010.
(c) Certificate of incorporation pursuant to conversion from private to public company dated October 10, 2023.
(d) Resolution of the Board of Directors dated December 30, 2023 in relation to the Issue.
(e) Shareholders' resolution dated January 24, 2024 in relation to the Issue.
(f) Resolution of the Board dated May 24, 2024 taking on record and approving the Draft Red Herring Prospectus.
(g) Resolution of the Board dated September 28, 2024 taking on record and approving the Red Herring Prospectus.
(h) Copies of the annual reports of our Company for the Financial Year ended March 31, 2024, 2023 and 2022.
(i) The examination reports dated August 30, 2024 of the Statutory Auditor, on our Company's Restated Financial Information, included in the Red Herring Prospectus.
(j) Statement of Special Tax Benefits dated August 31, 2024 from the Statutory Auditor included in this Red Herring Prospectus.
(k) Consent of the Directors, the BRLM, Syndicate Members, Legal Counsel to the Issue, Legal Counsel to the BRLM, Registrar to the Issue, Underwriters, Bankers to our Company, Bankers to the Issue, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
(l) Consent letter dated August 31, 2024 of the Statutory Auditor to include their names as experts in relation to their report dated August 30, 2024 on the Restated Financial Information and the Statement of Tax Benefits dated August 30, 2024 included in this Red Herring Prospectus.
(m) Consent from CareEdge Research dated January 29, 2024 issued for inclusion of their name and

to reproduce the industry report titled "*Research Report on Domestic Construction sector*" dated January 29, 2024 in the Red Herring Prospectus.

(n) Consent letter dated May 15, 2024 of M/s Rakhi Dasgupta & Associates, Practising Company Secretary to include their name as experts in relation to their report dated May 15, 2024 on the Companies Act compliances of our Company included in this Red Herring Prospectus.

(o) Tripartite Agreement dated September 27, 2023 entered into between our Company, CDSL and the Registrar to the Issue.

(p) Tripartite Agreement dated October 30, 2023 entered into between our Company, NSDL and the Registrar to the Issue.

(q) Due Diligence Certificate dated May 24, 2024 addressed to SEBI from the BRLM.

(r) In-principle approvals from the BSE and the NSE for listing of the Equity Shares pursuant to their letters dated August 19, 2024, issued on same date.

(s) SEBI Initial observation letter bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2024/23006/1 dated July 12, 2024

(t) SEBI final observation letter bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2024/26917/1 dated August 23, 2024

(u) Certificate dated August 30, 2024 issued by M/s, Mittal Agarwal & Company, Chartered Accountants the statutory auditors of our Company certifying the Key Performance Indicators set out in this Red Herring Prospectus.

(v) Certificate dated August 31, 2024 issued by M/s. Mittal Agarwal & Company, Chartered Accountants the statutory auditors of our Company certifying the ongoing/upcoming projects in this Red Herring Prospectus and realised revenue from our projects.

(w) "Research Report on Domestic Construction sector" dated January 29, 2024 ("CareEdge Report") prepared by CARE Advisory Research and Training Limited. ("CareEdge Research")

(x) Certificate dated August 30, 2024 issued by M/s. S N Gadiya & Company, Chartered Accountants, independent chartered accountant certifying the working capital requirements set out in this Red Herring Prospectus.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholder's subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 ("SEBI Act") as the case may be, have been complied with and no statements made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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PRAVIN KUMAR BRIJENDRA KUMAR AGARWAL
MANAGING DIRECTOR AND CHAIRMAN
DIN: 00845482
Date: September 28, 2024
Place: Mumbai

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 ("SEBI Act") as the case may be, have been complied with and no statements made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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MOHIT KAPOOR
WHOLE TIME DIRECTOR
DIN: 10301044
Date: September 28, 2024
Place: Mumbai

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 ("SEBI Act") as the case may be, have been complied with and no statements made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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DEEPAK KUMAR
NON - EXECUTIVE DIRECTOR
DIN: 09292428
Date: September 28, 2024
Place: Mumbai

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 ("SEBI Act") as the case may be, have been complied with and no statements made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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PARIYANKA YADAV
INDEPENDENT DIRECTOR
DIN: 08858855
Date: September 28, 2024
Place: Mumbai

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 ("SEBI Act") as the case may be, have been complied with and no statements made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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RAJVIRENDRA SINGH RAJPUROHIT
INDEPENDENT DIRECTOR
DIN: 06770931
Date: September 28, 2024
Place: Mumbai

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 ("SEBI Act") as the case may be, have been complied with and no statements made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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VENKATESHKUMAR K TIRUPATIPANYAM
INDEPENDENT DIRECTOR
DIN: 03307261
Date: September 28, 2024
Place: Mumbai

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 ("SEBI Act") as the case may be, have been complied with and no statements made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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ROHIT PAREEK
CHIEF FINANCIAL OFFICER
Date: September 28, 2024
Place: Mumbai

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 ("SEBI Act") as the case may be, have been complied with and no statements made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY

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AAUSHI BATHEJA
Company Secretary and Compliance Officer
Date: September 28, 2024
Place: Mumbai

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 ("SEBI Act") as the case may be, have been complied with and no statements made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

FOR PKH VENTURES LIMITED

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PRAVIN KUMAR BRIJENDRA KUMAR AGARWAL
MANAGING DIRECTOR AND CHAIRMAN
DIN: 00845482
Date: September 28, 2024
Place: Mumbai