DRAFT RED HERRING PROSPECTUS

Dated: September 30, 2024

(Please read section 26 and 32 of the Companies Act, 2013)

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer

(Please scan this QR code to view the DRHP)

SUNTECH INFRA SOLUTIONS LIMITED

CIN: U42900DL2009PLC189765

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
Unit No. 604-605-606, 6th Floor, NDM-2, Plot No. D-1,2,3, Netaji Subhash Place, Pitampura, Anandvas Shakurpur, North West Delhi, Delhi – 110034, India	Kanika Company Secretary and Compliance Officer	**Email-ID:** compliance@suntechinfra.com **Tel.:** +91 8360228604	https://suntechinfra.com/

PROMOTERS OF OUR COMPANY: MR. GAURAV GUPTA, MR. PARVEEN KUMAR GUPTA AND MRS. SHIKHA GUPTA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE* (BY NO. OF SHARES)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Offer and Offer for Sale	Up to 44,50,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating upto ₹ [•] Lakhs	Upto 10,50,000 Equity Shares aggregating to ₹ [•] Lakhs	Up to 55,00,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating upto ₹ [•] Lakhs ("Offer")	This Offer is being made in terms of Regulation 229 (2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. (As the Company's post Offer face value capital exceeds ₹1000 Lakhs but does not exceed ₹ 2500 Lakhs.)

**OFS: Offer for Sale*

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND HIS WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF THE SHARES OFFERED / AMOUNT IN ₹	WACA IN ₹ PER EQUITY SHARE*
Gaurav Gupta	Promoter Selling Shareholder	Up to 10,50,000 Equity Shares, aggregating up to ₹ [●] Lakhs.	Negligible

**As Certified by the GSRA & Associates, Chartered Accountants by their certificate dated September 27, 2024*
WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price is to be determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "*Basis for Offer Price*" beginning on page 84 of this Draft Red Herring Prospectus and should not be taken 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 issued 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 Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 27 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Offer, which is material in the context of this Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
GYR Capital Advisors CLARITY | TRUST | GROWTH **GYR Capital Advisors Private Limited**	Mr. Mohit Baid	**Telephone:** +91 87775 64648 **E-mail:** info@gyrcapitaladvisors.com

REGISTRAR TO THE ISSUE: MAS SERVICES LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
MASS **MAS Services Limited**	MR. N.C PAL	**Tel:** 011-26387281-83, 011-41320335 **Fax:** 011-26387384 **Email:** ipo@masserv.com

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/ OFFER OPENS ON	[●]	BID/ ISSUE CLOSES ON*	[●]**

** Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date/ Offer period shall be one Working Day prior to the Bid/ Offer Opening Date.*

*** Our Company in consultation with the BRLM, 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.*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

DRAFT RED HERRING PROSPECTUS

Dated: September 30, 2024

(Please read section 26 and 32 of the Companies Act, 2013)

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

SUNTECH INFRA SOLUTIONS LIMITED

Our Company was originally incorporated as '*Suntech Infra Solutions Private Limited*' a Private Limited Company under the Companies Act, 1956 at Delhi pursuant to a certificate of incorporation dated April 27, 2009, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana ("RoC"). Thereafter, name of our Company was changed from '*Suntech Infra Solutions Private Limited*' to '*Suntech Infra Solutions Limited'*, consequent to conversion of our Company from Private to Public company, pursuant to a special resolution passed by the shareholders of our Company on April 22, 2024, and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Processing Centre on July 02, 2024. Our Company's Corporate Identity Number is U42900DL2009PLC189765. For details of change in Registered office of our Company, please refer to the chapter titled "*History and Certain Corporate Matters*" on page 146 of this Draft Red Herring Prospectus**.**

Registered Office: Unit No. 604-605-606, 6th Floor, NDM-2, Plot No. D-1,2,3, Netaji Subhash Place, Pitampura, Anandvas Shakurpur, North West Delhi, Delhi – 110034, India
Tel: +91-8360228604; **Website:** https://suntechinfra.com/
Contact Person: Kanika, Company Secretary and Compliance Officer; **E-mail ID:** compliance@suntechinfra.com
Corporate Identity Number: U42900DL2009PLC189765

OUR PROMOTERS: MR. GAURAV GUPTA, MR. PARVEEN KUMAR GUPTA AND MRS. SHIKHA GUPTA

INITIAL PUBLIC OFFERING UPTO 55,00,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF SUNTECH INFRA SOLUTIONS LIMITED ("SUNTECH" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●] /- PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF UP TO 44,50,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 10,50,000 EQUITY SHARES BY GAURAV GUPTA ("THE PROMOTER SELLING SHAREHOLDER") AGGREGATING TO RS. [●] LAKHS ("OFFER FOR SALE"). OUT OF THE OFFER, [●] EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN OFFER PRICE OF RS. [●] /- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●]%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, 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 ("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, 5.00% of the Net QIB 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Offer Procedure" on page 226 of this Draft Red Herring Prospectus..

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 226 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISKS IN RELATION TO THE FIRST ISSUE

"This being the first Offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is Rs. 10/-. The Offer price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing.".

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this 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 issued 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 Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 27 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of this Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER	**REGISTRAR TO THE ISSUE**

GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. **Telephone:** +91 8777564648 **E-mail ID:** info@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Investor Grievance E-mail ID:** investors@gyrcapitaladvisors.com **Contact Person**: Mohit Baid **SEBI Registration Number:** INM000012810 **CIN:** U67200GJ2017PTC096908	**MAS Services Limited** T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi- 110020 **Tel:** 011-26387281-83, 011-41320335 **Fax:** 011-26387384 **Email:** ipo@masserv.com **Website:** www.masserv.com **Contact Person:** MR. N.C PAL **SEBI Registration Number:** INR000000049 **CIN**: U74899DL1973PLC006950

ISSUE PROGRAMME		
ANCHOR INVESTOR BID/ OFFER PERIOD*: [●]	**BID/ OFFER OPENS ON: [●]**	**BID/ OFFER CLOSES ON* : [●]****

**The company may, in consultation with the Book Running Lead Manager, 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/ Issue opening Date.*

*** Our Company in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

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Pursuant to Schedule VI of SEBI (ICDR) Regulations, 2018

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus 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 or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in *"Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Information", "Basis for Issue Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association"* beginning on pages 94, 140, 91, 171, 84, 191 and 253, respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Issuer", "SISL" or "SUNTECH"	Suntech Infra Solutions Limited (formerly known as Suntech Infra Solutions Private Limited), a public limited company incorporated in India under the Companies Act, 1956 having its registered office at Unit No. 604-605-606, 6th Floor, NDM-2, Plot No. D-1,2,3, Netaji Subhash Place, Pitampura, Anandvas Shakurpur, North West Delhi, Delhi – 110034, India
Our Promoters	The promoters of our company are Mr. Gaurav Gupta, Mr. Parveen Kumar Gupta and Mrs. Shikha Gupta
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled ***"Our Promoter and Promoter Group"*** on page 165 of this Draft Red Herring Prospectus.

COMPANY RELATED TERMS

Term	Description
Articles/Articles ofAssociation/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 152 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. GSRA & Associates
Bankers to the Company	Kotak Mahindra Bank Limited, HDFC Bank Limited, YES Bank Limited, ICICI Bank Limited
Board of Directors/Board/BOD	The Board of Directors of Suntech Infra Solutions Limited unless otherwise specified.
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U42900DL2009PLC189765.
CMD	Chairman and Managing Director being Mr. Gaurav Gupta
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Priyank Pratap Singh
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Kanika
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described "*Our Management*" beginning on page 152 of this Draft Red Herring Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specifiedin the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director.

Term	Description
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A Non-executive Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE0SGZ01016
Key Managerial Personnel / Key Managerial Employees/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled "*Our Management*" on page 152 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on July 10, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA, 1999.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 152 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoters	The Promoter of our company, being Mr. Gaurav Gupta, Mr. Parveen Kumar Gupta and Mrs. Shikha Gupta. For details, see *"Our Promoter and Promoter Group"* on page 165 of this Draft Red Herring Prospectus.
Promoter Group	Person 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 165 of this Draft Red Herring Prospectus.
Registered Office	Unit No. 604-605-606, 6th Floor, NDM-2, Plot No. D-1,2,3, Netaji Subhash Place, Pitampura, Anandvas Shakurpur, North West Delhi, Delhi – 110034, India
Restated Financial Information/Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows the Financial Year ended on March 31, 2024, 2023, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Delhi.
Shareholders	Shareholders of our company
Stakeholders RelationshipCommittee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled "*Our Management*" on page 152 of this Draft Red Herring Prospectus.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.

Term	Description
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submittedby ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	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 ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application 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 Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the 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 Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the 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 Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [●].
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi nationaldaily newspaper. Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the SyndicateMembers, if any and communicated to the Designated Intermediaries and the SponsorBank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), each with wide circulation.

Term	Description
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance withthe SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Periodnot exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Red HerringProspectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Private Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled 'Basis of allotment' under chapter titled *"Issue Procedure"* starting from page no. 226 of this Draft Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	The 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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	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, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/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 no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.

Term	Description
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
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)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue 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 Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIIs 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 Bidders 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.
Designated RTA Locations	Such locations of the RTAs where Applicants 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), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("**NSE EMERGE**")
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant's identity number.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated September 30, 2024 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Emerge Platform of National Stock Exchange of India Limited	The Emerge Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as a National Stock Exchange of India Limited Emerge on October 14, 2011.

Term	Description
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the 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 being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of Up to 44,50,000 Equity Shares 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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
General Information Document (GID)	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 Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Issue Agreement	The agreement dated September 12, 2024 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see **"*Objects of the Issue*"** beginning on page [●].
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO	Initial Public Offering up to 55,00,000 equity shares of Rs. 10/- each ("equity shares") of Suntech Infra Solutions Limited ("SUNTECH" or the "Company") for cash at a price of Rs. [●] /- per equity share (The "Offer Price"), Aggregating to Rs. [●] Lakhs ("The Offer"), comprising a fresh Offer of up to 44,50,000 Equity Shares Aggregating to Rs. [●] Lakhs by our company ("fresh Offer") and an offer for sale of up 10,50,000 equity shares by Mr. Gaurav Gupta ("Promoter Selling Shareholder") aggregating to Rs. [●] Lakhs ("Offer for Sale").
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ [●]/- (including share premium of ₹ [●]/- per Equity Share).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the [●].
Market Maker	Market Maker of the Company, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.

Term	Description
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), 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 Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see **"*Objects of the Issue*"** on page [●].
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
OFS	The sale of up to 10,50,000 Equity Shares by our Promoter Selling Shareholder.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Promoter Selling Shareholder	Promoter shareholder selling shares in this Initial Public Offer, being Mr. Gaurav Gupta
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 Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the Managers, will finalise the Issue Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in

Term	Description
	consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] 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 price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar Agreement	The agreement dated September 12, 2024 among our Company, Promoter Selling Shareholder and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue/ Registrar	Registrar to the Issue being M/s MAS Services Limited
Retail Individual Investor(s)/ RII(s)	Individual Applicants, who have applied for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Issue being not less than 50 % of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion and remaining Equity Shares to be allotted on a proportionate basis.
Revision Form	Form used by the Applicants 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 Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://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 a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted 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 Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with 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/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

Term	Description
	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. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being [●]
Stock Exchange	National Stock Exchange of India Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. 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 UPI and shall provide their UPI ID in the 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 websites 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 Circular	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, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/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 no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue inaccordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working daymeans all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: -

Term	Description
	1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
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 III AIF	AIFs who are registered as "Category III 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
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry

Term	Description
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMERGE	The SME platform of National Stock Exchange of India Limited
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio

Term	Description
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme

Term	Description
	managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

INDUSTRY RELATED TERMS

Term	Description
ABG	Advance Bank Guarantee
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
U.S.	United States of America
US$	United States Dollar
BOQ	Bill of Quantity
EPC	Engineering Procurement and Commissioning
MOSPI	Ministry of Statistics and Programme Implementation
Piling	Piling is the process of driving or boring pile foundations into the ground beneath a building that is under construction.
ITPO	India Trade Promotion organization
T	Ton
kN	Kilonewton

Notwithstanding the foregoing, terms in **"*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*"** and **"*Issue Procedure*"** on pages 253, 91, 94, 140, 171, 191 and 226 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections. Notwithstanding the foregoing, terms in **"*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*"** and **"*Issue Procedure*"** on pages 253, 91, 94, 140, 171, 191 and 226 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

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

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus 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.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "***Financial Information***" on Page No. 171 of this Draft Red Herring Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the Financial Years ended March 2024, 2023 and 2022 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI.

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 Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft 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, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on Page Nos. 27, 100 and 180 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "***Risk Factors***", "***Industry Overview***" and "***Our Business***" on Page Nos. 27, 94 and 100 respectively, this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Draft Red Herring Prospectus in "lacs" units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with 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 sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on		
	As on March 31, 2024 (in Rs.)	March 31, 2023 (in Rs.)	March 31, 2022 (in Rs.)
1 USD	83.37	82.21	75.80

(Source: RBI reference rate)
(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on Page No. 84 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on Page No. 27 of this Draft Red Herring Prospectus.

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FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "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 forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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 its 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 domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.
- Our business is capital intensive in nature. If we are unable to raise additional funds whenever required, or on terms acceptable to us, we may be required to scale down or abandon our expansion & growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations.
- We have had negative cash flows from operating, investing and financing activities in some of the recent years.
- Our projects require deployment of labour and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on Page Nos. 27, 100 and 180, respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe 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. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Managers will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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SECTION II – SUMMARY OF OFFER DOCUMENT

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled "*Risk Factors*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*", "*Our Promoter and Promoter Group*", "*Financial Information*", "*Objects of the Offer*", "*Our Business*", "*Offer Procedure*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on Page Nos. 27, 94, 191, 165, 171, 77, 100, 226 and 253 respectively of this Draft Red Herring Prospectus.

1. Summary of Industry in which the Company is operating

In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs. 11.11 lakh crore (US$ 133.86 billion), which would be 3.4 % of GDP. As per the Interim Budget 2023-24, a capital outlay of Rs. 2.55 lakh crore (US$ 30.72 billion) has been made for the Railways, an increase of 5.8% over the previous year.

During FY 2023-24, Total revenue of Indian Railways stands at US$ 28.89 billion (Rs 2.40 Lakh Crore) as on 15th March. Last year on 15th March, total Revenue was US$ 26.84 billion (Rs 2.23 Lakh Crore). India's logistics market is estimated to be US$ 317.26 billion in 2024 and is expected to reach US$ 484.43 billion by 2029, growing at a CAGR of 8.8%. India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years.

FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US$ 26.61 billion and US$ 33.91 billion, respectively, between April 2000-March 2024. Indian logistics market is estimated to touch US$ 320 billion by 2025.

2. Summary of Business

Our Company is engaged into the business of **Civil Construction Services** such as Civil Foundation Works (including - Piling and Foundation work), Civil Structural Works and **Construction Equipment Rentals**. Our Company has provided services to Public as well as Private Sector. Our company has provided services to companies involved in business of Power, Oil & Gas, Steel, Cement, Renewable Energy, Refineries, Petro Chemical Plants, Fertilizer Plants, Process Plants and Urban & Rural Infrastructure development such as Bridges, Metros, Irrigation Projects, etc.

For further details, please refer to chapter titled "*Our Business*" beginning on Page No. 100 of this Draft Red Herring Prospectus.

3. Promoter(s)

The Promoters of our Company are Mr. Gaurav Gupta, Mr. Parveen Kumar Gupta and Mrs. Shikha Gupta. For further details please refer to the chapter titled "Our Promoters and Promoter Group" beginning on Page No. 165 of this Draft Red Herring Prospectus.

4. Details of the Offer

Initial Public Offering upto 55,00,000 Equity Shares of Rs. 10/- Each ("Equity Shares") Of Suntech Infra Solutions Limited ("SUNTECH" or The "Company") For Cash at A Price of Rs. [●] /- Per Equity Share (The "Offer Price"), Aggregating to Rs. [●] Lakhs ("The Offer"), comprising a Fresh Offer of upto 44,50,000 Equity Shares Aggregating to Rs. [●] Lakhs by Our Company ("Fresh Offer") and an Offer for Sale of up to 10,50,000 Equity Shares by Mr. Gaurav Gupta ("The Promoter Selling Shareholder") aggregating to Rs. [●] Lakhs ("Offer for Sale"). Out of the Offer, [●] Equity Shares Aggregating to Rs. [●] Lakhs Will Be Reserved for Subscription by Market Maker ("Market Maker Reservation Portion"). The Offer Less the Market Maker Reservation Portion i.e. offer of [●] equity shares of face value of Rs. 10.00/- Each at an Offer Price of Rs. [●] /- Per Equity Share Aggregating to Rs. [●] lakhs is hereinafter referred to as the "net offer". The offers and the net offer will constitute [●] % and [●] %, respectively of the post Offer paid up equity share capital of our company.

The price band will be decided by our company in consultation with the book running lead manager ("BRLM") and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ Offer opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the EMERGE platform of National Stock Exchange of India Limited ("NSE Emerge", referred to as the "Stock Exchange") for the purpose of uploading on their website for further details kindly refer to chapter titled "*Terms of the Offer*" beginning on page 216 of this Draft Red Herring Prospectus.

5. Objects of the Offer

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

(Rs. In lakhs)

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Fresh Offer[(1)]	Up to [●]
(Less) Offer expenses in relation to the Fresh Offer[(2)]	[●]
Net Proceeds	[●]

(1) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
(2) *For details with respect to sharing of fees and expenses please refer to "Offer Expenses" on page 77.*

6. Utilization of Net Offer Proceeds

(₹ *in lacs*)

Sr. No.	Particulars	Estimated amount
1.	Funding working capital requirements of our company	Upto 1018.50
2.	Funding of capital expenditure requirements of our company towards purchase of Construction Equipments for civil construction business	Upto 1043.00
3.	General corporate purposes*	[●]

**The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Offer.*

For further details, please see chapter titled "*Objects of the Offer*" beginning on Page No. 77 of this Draft Red Herring Prospectus.

7. Aggregate Pre Offer Shareholding of Promoter and Promoter Group

Following are the details of the shareholding of Promoter:

Sr. No.	Name of the Shareholders	Pre-Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital
Promoter			
1.	Gaurav Gupta	1,20,64,476	78.40
2.	Parveen Kumar Gupta	Nil	Nil
3.	Shikha Gupta	14,08,200	9.15
Promoter Group			
1.	Gaurav Gupta & Sons HUF	10,19,124	6.62
Total		1,44,91,800	94.17

For further details, please refer to the chapter titled "*Capital Structure*" beginning on Page No. 62 of this Draft Red Herring Prospectus.

8. Summary of Financial Information

Following are the details as per the Restated Financial Information for the Financial Years ended on March 31, 2024, 2023 and 2022:

(₹ in lakhs)

S. No.	Particulars	March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	256.47	241.53	241.53
2.	Net Worth	3,856.36	2,631.84	2,056.25
3.	Revenue from operations	9,559.45	8,567.57	7,167.08
4.	Profit after Tax	924.52	575.60	302.45
5.	Earnings per Share	6.21	3.97	2.09
6.	Net Asset Value per equity share	25.06	18.16	14.19
7.	Total borrowings	5638.33	3,337.73	3,425.15

For further details, please refer to the section titled "*Financial Information*" beginning on Page No. 171 of this Draft Red Herring Prospectus.

9. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information does not contain any qualification from Auditors.

10. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our directors and Promoters is provided below:

(Rs. in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceedings against our Company	3	Not Ascertainable
Criminal proceedings by our Company	9	72.45
Material civil litigation against our Company	2	Not Ascertainable
Material civil litigation by our Company	8	509.33

Nature of Cases	Number of outstanding cases	Amount Involved
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	7	312.85
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	1	44.72
Litigation involving our Promoter		
Criminal proceedings against our Promoter	2	Not Ascertainable
Criminal proceedings by our Promoter	3	21.56
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	5	261.14
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	7	17.95

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on Page No. 191 of this Draft Red Herring Prospectus.

11. Risk Factors

Please refer to the section titled "*Risk Factors*" beginning on Page No. 27 of this Draft Red Herring Prospectus.

12. Summary of Contingent Liabilities

The details of our contingent liabilities as disclosed in the Restated Financial Statement are set forth in the table below:

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	261.80	66.41	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

13. Summary of Related Party Transactions

Related Party Disclosures are given below as per our restated financial statements:

(Rs. In Lakhs)

Description	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Remuneration paid			
Gaurav Gupta	42.00	36.00	15.00
Parveen Kumar Gupta	12.75	9.00	9.00
Vishesh Gupta	-	15.54	15.01

Rent			
Advance Infrastructure Corp	7.20	7.20	7.20
Shikha Gupta	3.00	3.00	3.00
Purchases			
Gaurav Gupta & Sons (HUF)	15.51	37.85	20.12
Vishesh Enterprises	66.12	-	62.90
Parveen Kumar & Sons (HUF)			76.24
Expenses Paid on behalf of Company (Current Account Reimbursement)			
Vishesh Gupta	1.17	162.11	38.93
Parveen Kumar Gupta	-	-	0.21
Gaurav Gupta	60.63	358.96	91.71
Hiring Receipts			
Advance Infrastructure Corp	1,364.79	795.15	-
Loan Repaid			
Parveen Kumar Gupta	65.00	190.00	20.00
Sneh Lata Gupta		8.95	-
Shikha Gupta	125.00	49.30	31.52
Loan Received			
Shikha Gupta	50.91	10.00	
Parveen Kumar Gupta	40.00	195.80	20.00

For further details, please refer "*Annexure: Related Party Disclosures*" from the chapter titled "*Restated Financial Information*" beginning on Page No. 171 of this Draft Red Herring Prospectus.

14. Financials Arrangements

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

15. Weighted Average Price of the Equity Shares acquired by our Promoter and Selling Shareholder in the last one year preceding the date of this Draft Red Herring Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoter and Selling Shareholder in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoter and Selling Shareholder	No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus	Weighted Average Price (in ₹)*
Gaurav Gupta	1,15,32,657	Negligible
Parveen Kumar Gupta	Nil	Nil
Shikha Gupta	11,73,500	Negligible

*****_As Certified by G S R A & Associates, Chartered Accountants vide their certificate dated September 27, 2024._

16. Average Cost of Acquisition of Equity Shares for Promoter and Selling Shareholder

The average cost of acquisition of Equity Shares for the Promoter and selling shareholders is as follows:

Name of Promoter and Selling Shareholder	No. of shares held	Average Cost of Acquisition (in ₹)*
Gaurav Gupta	1,20,64,476	0.49
Parveen Kumar Gupta	Nil	Nil
Shikha Gupta	14,08,200	0.98

*****_As Certified by G S R A & Associates, Chartered Accountants vide their certificate dated September 27, 2024._

17. Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Offer until the listing of the Equity Shares.

Our Company undertakes:

i. Our Company undertakes that the utilization of Pre-IPO proceeds, if raised, shall be completely attributed/adjusted towards GCP portion; also, a confirmation to this effect shall be submitted at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and shall form part of material documents available for inspection.

ii. That disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement also a confirmation to this effect shall be submitted at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement.

18. Offer of equity shares made in last one year for consideration other than cash

Except as disclosed in "Capital Structure – History of Equity Share capital of our Company" on page no. 62, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

19. Split or consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year prior to filing of this Draft Red Herring Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. 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 be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. 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, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 94, 100 and 171 of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates 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, in the section titled "Forward-Looking Statements" on page 21 of this Draft Red Herring Prospectus.

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. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

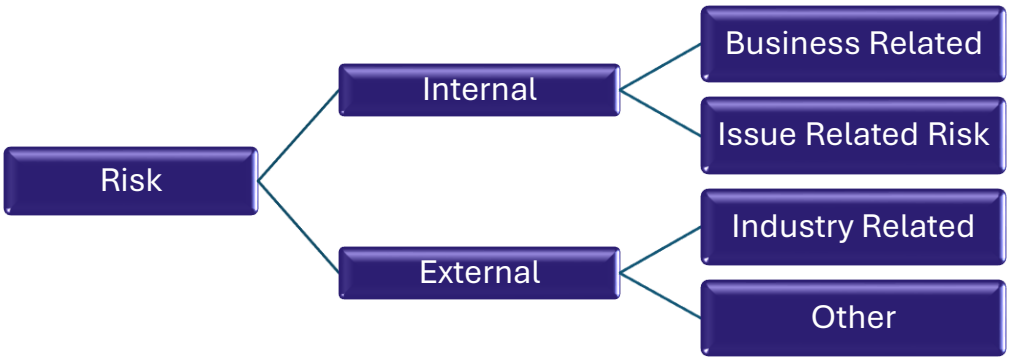
Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*

Some events may not be material at present but may have a material impact in future.

Classification of Risk Factors



The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Suntech Infra Solutions Limited.

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

INTERNAL RISK FACTORS

1. ***Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.***

Typically, projects in the infrastructure sector which we undertake are working capital intensive in nature and involve long implementation periods. A significant portion of our company's working capital is tied up in trade receivables, margin money requirements for the bank, and advance payments for raw material procurement. As on March 31, 2024, our Company's net working capital consisted of ₹ 3131.97 Lakhs, Further, as on March 31, 2023, our Company's net working capital consisted of ₹ 204.88 Lakhs as against ₹ 1417.80 lakhs as on March 31, 2022. As on the date of this Draft Red Herring Prospectus, we meet our working capital requirements in the ordinary course of its business from capital, internal accruals, unsecured loans, working capital loans, from the Banks etc. This requires us to obtain financing through various means. As on March 31, 2024, our total borrowings stood at ₹ 5,638.33 lakhs. We may incur additional indebtedness in the future. 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 investors interest in the Company and could adversely impact our Equity Share price.

Furthermore, the objects of the Issue include funding working capital requirements of our Company. For more information in relation to such management estimates and assumptions, please see ***"Objects of the Issue"*** on page 77. Our working capital requirements may be affected due to factors beyond our control including force majeure conditions, delay or default of payment by our clients, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

In the last three (3) financial years, our Company has been able to raise funding from bank as and when the need has arisen and has never delayed and defaulted its financial commitments. However, any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of one or more of our credits which may adversely affect our ability to conduct our business and have a material adverse effect on our financial condition and results of operations. 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.

Though the Company has not faced any such challenges in the past, consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future or utilize internal accruals to satisfy our working capital needs.

The working capital requirement for the FY 2022, 2023 and 2024 has been met with an increase in the borrowings and internal cash accruals of the Company.

(in ₹ lakhs)

Particulars	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)
Current Assets			
Trade Receivables	2,783.23	3,176.07	4,008.08
Cash and Bank Balances	371.65	676.67	1,123.94
Short term loan and advances	325.92	158.61	268.40
Other current assets	170.06	170.56	171.21
Total (A)	3,650.86	4,181.91	5,571.63
Current Liabilities			
Trade Payables	1,478.15	1,287.81	1,299.06
Other Current Liabilities	608.31	2,622.25	984.47
Short Term Provision	146.60	66.97	156.13
Total (B)	2,233.06	3,977.03	2,439.66
Total Working Capital (A)-(B)	1,417.80	204.88	3,131.97
Sources of Working Capital			
I) Borrowings for meeting working capital requirements	704.37	679.01	741.13

II) Networth / Internal Accruals	713.43	-	2,390.84
III) Proceeds from IPO	-	-	

2. ***Our business is capital intensive in nature. If we are unable to raise additional funds whenever required, or on terms acceptable to us, we may be required to scale down or abandon our expansion & growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations.***

We require significant amount of capital for purchasing the construction equipment such as Piling Rigs, Crawler Crane, Transit Mixer, Hydra Crane, Excavator, JCB, Rig, Diesel Generators etc. and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow our business and increase/maintain our future profitability. As of March 31, 2024, 2023 and 2022 our net fixed assets towards plant and machinery were ₹ 6230.39 lakhs, ₹ 5630.57 lakhs, and ₹ 3989.02 lakhs respectively. For details of fixed assets please refer ***Annexure 13 in the section titled "Financial Information of the Company -Restated Financial Statements*** on page 171 of this Draft Red Herring Prospectus". Our ability to obtain such financing on acceptable terms is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, levels of our existing indebtedness, future financial condition, results of operations and cash flows and other factors beyond our control. There can be no assurance that we will be able to raise additional financing on favorable terms in a timely manner or at all. If we are unable to raise additional funds whenever required, or on terms favorable/acceptable to us, we may be required to scale down or abandon our expansion & growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations. However there were no instances in the past where they were unable to raise additional funds whenever required.

Our capital expenditure requirements and growth strategy require continued access to significant amounts of capital on acceptable terms, as our continuous cash flows are the source for purchase of new equipment, which is directly responsible for our business growth. We cannot assure you that market conditions and other factors will permit financing through debt or equity, on terms acceptable to us or at all. We strive to maintain strong relationships with banks to increase our financing flexibility. However, we cannot assure you that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. As a result, our revenue growth may reduce, and our business, financial condition and results of operations may be materially and adversely affected. All of these factors may result in an increase in the amount of our borrowings and the continued increase in capital requirements may have an adverse effect on our financial condition and results of operations.

3. ***Our Registered Office and Yard from where we operate is not owned by us.***

Our Registered Office premise situated at Unit No. 604-605-606, 6th Floor, NDM-2, PIot No. D-L,2,3, Netaii Subhash Place, Pitam Pura, Delhi-110034 is not owned by us, it is taken on lease basis from our Promoter and Non-Executive Director of the company, Mrs Shikha Gupta. Our Yard facility situated at Khasra No. 49/12 (1-13), 9(4-5), Ground Floor, Main Road Village Alipur, Near Gas Godown, Delhi- 110036 is not owned by us, it is taken on lease basis from our Promoter and Managing Director of the company, Mr. Gaurav Gupta. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable/favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

4. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. Further, our Company are yet to obtain Professional Tax Enrolment Certificate and Professional Tax Registration Certificate for Bihar and Professional Tax Enrolment Certificate for Odisha.

Additionally, some of our permits, licenses and approvals are subject to several conditions 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 which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see "***Key Industry Regulations and Policies***" and "***Government and Other Statutory Approvals***" for permits/licenses required for the business on pages 140and 201 respectively.

5. Majority portion of our sales is generated from our Civil foundation work.

A significant portion of our revenue is generated from our civil foundation work, which accounted for 71.25%, 83.65%, and 85.49% of our revenue from operations in FY 2024, FY 2023, and FY 2022, respectively. This high dependence on our civil foundation segment means that any decrease in demand for these services, pricing pressures, or shifts in market conditions could substantially impact our operational results.

Moreover, external factors such as supply chain disruptions, regulatory changes, technological advancements could further affect the performance of this segment. Our reliance on these critical areas exposes us to market fluctuations, which may constrain our overall financial stability and growth potential. Therefore, it is essential to monitor these dynamics closely to mitigate risks and adapt our strategies accordingly.

6. Our Company and our Promoters are parties to certain legal proceedings. Any adverse decision in such proceedings may have a adverse effect on our business, results of operations and financial condition.

Our Company and our Promoters are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. A summary of outstanding litigation proceedings involving our Company and our Promoters as on the date of this Draft Red Herring Prospectus as disclosed in "***Outstanding Litigations and Material Developments***" on page 191, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(*Rs. in Lakhs*)

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceedings against our Company	3	Not Ascertainable
Criminal proceedings by our Company	9	72.45
Material civil litigation against our Company	2	Not Ascertainable
Material civil litigation by our Company	8	509.33
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	7	312.85
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	1	44.72
Litigation involving our Promoter		
Criminal proceedings against our Promoter	2	Not Ascertainable
Criminal proceedings by our Promoter	3	21.56
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	5	261.14
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	7	17.95

^ *Rounded off to closest decimal.*

There can be no assurance that litigations involving our Company and our Promoters will be decided in favour of our Company and our Promoters and consequently it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against our Company and our Promoters, there could be a material adverse effect on our reputation, business, financial condition and results of operations,

which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company and our Promoters, see "***Outstanding Litigations and Material Developments***" on page 191.

7. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.

As on date of this Draft Red Herring Prospectus, Our Company has made application dated August 06, 2024 for its logo '  ' under class 37 of the Trade Mark Act, 1999 which is currently pending as on date. There can be no assurance that we will be able to successfully obtain registration against the application for the logo of the Company, which may affect our ability to use such trade marks in the future. If we are unable to renew or register our trademarks for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future.

Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

For further details see "***Our Business - Intellectual Properties***" and "***Government and Other Statutory Approvals***" on pages 100 and 201, respectively.

8. We have had negative cash flows from operating, investing and financing activities in the past in some of the recent years.

As per our Restated Financial Statements, our cash flows operating, investing and financing activities were negative in the recent Fiscals as set out below:

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash Flow from/ (used in) Operating Activities	(167.01)	3,018.18	331.86
Net cash generated from/(used in) investing activities	(1,912.68)	(2,650.77)	(1,196.78)
Net Cash Flow from/ (used in) Financing Activities	2,220.03	(333.54)	417.77

Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, see "*Financial Information*" on page 171.

9. We have been unable to trace certain regulatory form filed with the Registrar of Companies, as well as share transfer forms in the Company's records.

Our Company has encountered issues in tracing certain records filed with the Registrar of Companies (RoC). Specifically, the appointment of Ms. Shikha Gupta and Ms. Sneh Lata Gupta as Directors on February 28, 2019, during an Extra-Ordinary General Meeting (EGM), lacks the corresponding Form DIR-12 for their appointment. However, their appointment is confirmed through Form MGT-14, which reflects the passing of a Special Resolution for their appointment.

Additionally, we are unable to locate the share transfer forms related to share transfers conducted between 2012 and 2013 in the Company's records.

We cannot assure you that no regulatory action will be initiated against us in the future and that no penalties will be imposed on us on account of these lapses.

10. There have been Instances of discrepancies in regulatory filings with the Registrar of Companies and Delay in Fulfilling Corporate Social Responsibility (CSR) Obligations

There have been instances where our Company has inadvertently filed incorrect forms with the Registrar of Companies (RoC). For example, in the allotment of securities on March 31, 2012, the Company filed Form 2, which incorrectly reflected the allotment of 48,150 equity shares instead of the actual allotment of 62,650 equity shares. Additionally, the name of one of the allottees, 'Roshan Kumar & Sons,' was not included in the list of allottees attached to the Form 2 filed with the RoC, although it is correctly reflected in the financial statements filed in Form 23AC and in the statutory registers.

Furthermore, for the financial year 2022-23, our Company was required to undertake Corporate Social Responsibility (CSR) activities. However, as of March 31, 2024, this obligation had not been fulfilled. It is important to note that the Company has now completed its CSR obligations as of the date of filing this Draft Prospectus.

We cannot assure you that no regulatory action will be initiated against us in the future and that no penalties will be imposed on us on account of these lapses.

11. We have projects in diverse geographical regions which may expose us to various challenges.

In the last years, we have successfully completed many Projects across the states of Delhi, Bihar, Haryana and Rajasthan. The execution of Projects in these diverse geographies may be challenging on account of our lack of familiarity with the social, political, economic and cultural conditions of these regions, language barriers, difficulties in staffing and managing operations and our reputation in such regions. We may also encounter additional unanticipated risks and significant competition in these diverse geographical areas with different projects which may adversely affect our business, operations, and financial condition. The state wise revenue bifurcation is given below:-

(in lakhs)

Name of state	For the Year ended March 31					
	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Delhi	2337.12	24.60%	1183.80	13.73%	2241.79	31.28%
Bihar	5338.23	55.73%	5477.81	64.00%	409.78	5.72%
Haryana	753.92	7.87%	0	0.00%	0	0.00%
Rajasthan	1130.17	11.80%	1905.95	22.27%	4515.50	63.00%
Total	**9559.46**	**100.00%**	**8567.57**	**100.00%**	**7167.08**	**100.00%**

12. Our Order Book may not be representative of our future results and our actual income may be less than the estimates reflected in our Order Book, which could affect our results of operations.

Our Order Book as on a particular date consists of contract value of unexecuted or uncompleted portions of our ongoing projects, i.e., the total contract value of ongoing projects as reduced by the value of projects billed till July 31, 2024. As on July 31, 2024 our Company had an Order Book of ₹ 18,637.19 lakhs, and comprised detail of projects in order book. As of July 31, 2024 under the Construction Equipment Renting vertical we have order book of approximately ₹ 1,092.70 Lakhs. For further details on our Order Book, see "Our Business – Order Book" on page 100 of this Draft Red Herring Prospectus. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realise the revenues which we anticipated in such projects. In addition, there can be no assurance that we will be awarded the projects that we currently expect or that we will be able to execute agreements for these anticipated projects on terms that are favourable to us.

We may encounter problems executing the projects as ordered or executing it on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of projects, resulting from our clients' discretion or problems we encounter in project execution or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent, a project forming part of our Order Book will be performed and this could reduce the income and

profits we ultimately earn from the contracts. Delays in the completion of a project can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments otherwise due to us on a project. These payments often represent an important portion of the margin we expect to earn on a project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book projects or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

For some of the contracts in our Order Book, our clients are obliged to perform or take certain actions, such as acquiring land, securing the right of way, clearing forests, securing required licenses, authorizations or permits, making advance payments, approving designs, approving supply chain vendors and shifting existing utilities. If a client does not perform such actions in a timely manner, and the possibility of such failure is not provided for in the contract, our projects could be delayed, modified or cancelled. Accordingly, the realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date as it is impacted by applicable accounting principles affecting revenue and cost recognition. Furthermore, there are various risks associated with the execution of large-scale projects as larger contracts may represent a larger part of our portfolio, increasing the potential volatility of our results and exposure to individual contract risks. Managing large-scale projects may also increase the potential relative size of cost overruns and negatively affect our operating margins. We believe that our contract portfolio will continue to be relatively concentrated and if we do not achieve our expected margins or suffer losses on one or more of these large contracts, this could have a material adverse effect on our results of operations and financial condition.

13. An inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could affect our business, financial condition, cash flows and credit rating.

Our Company has entered into agreements in relation to financing arrangements with certain banks for working capital facilities, term loans and bank guarantees. As of March 31, 2024, we had total outstanding borrowings of Rs. 5638.33 lakhs. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, effecting a merger, amalgamation or scheme of arrangement, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company. For further details, see "*Financial Indebtedness*" beginning on page 174. As on March 31, 2024, our total secured borrowings amounted to Rs. 5,394.27 lakhs, comprising of 95.67% of our total indebtedness. Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the assets of our Company, together with cash in hand and bank accounts. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the capital structure, availing additional borrowings, change in ownership or management control, changes in shareholding pattern and management set-up including its constitution and composition, amalgamation, demerger, merger, acquisition, corporate or debt restructuring or similar action. Our Company is yet to receive consent from certain lenders in relation to a borrowing availed by us amounting to. If we fail to meet our debt service obligations or covenants (or do not receive approvals from our lenders to undertake certain transactions) under the financing agreements, the relevant lenders could declare us to be in default of our agreements, accelerate the maturity of our obligations, enforce security, take possession of the assets. As a result, we may be forced to sell some or all of our assets if we do not have sufficient cash or credit facilities to make these repayments. Our Company intends to obtain the necessary consents in relation to the Issue from aforementioned lenders prior to the filing of the Draft Red Herring Prospectus with the RoC, and Stock Exchange.

14. We derive a significant portion of our revenues from our top 10 clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospect.

Our top ten customers contributed 81.45%, 84.35% and 84.43% of our revenue from operations for the financial year / period ended on March 31, 2024, 2023, and 2022, respectively. Our business heavily relies on our customer base, and the potential loss of any of our customers could have a negative impact on our sales and, consequently, our overall business and financial performance. If we were to lose one or more of our significant or key customers or experience a reduction in the volume of business they provide, it could result in adverse consequences for our business, financial health, and cash flow. We cannot guarantee that we will be able to maintain the same levels of business as we have historically or secure long-term contracts with our major customers on mutually beneficial terms. Additionally, reducing our dependence on a few key customers may pose challenges in the future. Furthermore, factors such as a decline in our product or service quality, increased competition, or shifts in market demand could jeopardize our ability to retain these valuable customers. There is no assurance that we will continue to generate the same amount of business, or any business at all, from these customers, and any loss of their business

could significantly impact our revenue and overall financial performance. While our customer mix and revenue streams may naturally evolve with the addition of new clients in the ordinary course of operations, we maintain confidence in our ability to sustain existing business relationships and attract new customers. Nonetheless, it's essential to acknowledge that the continuity of long-term customer relationships and the timely acquisition of new clients are not guaranteed, and uncertainties exist in this regard.

Our long-term relationships with the customers are indicative of our quality consciousness and timely execution. While adding new customers in turnkey pile foundation contracts and Civil Construction for Bridge and Industrial Building etc. contracts, the company poses certain challenges for which Company has developed strong marketing team. Furthermore our company has not faced any loss of business from top 10 customer in last one decade.

15. ***For supply of construction materials, we rely on suppliers. Inadequate or interrupted supply or sub-standard quality of construction materials could affect our reputation, business and results of operations.***

Our top ten suppliers contributed 65%, 60% and 18% of our total purchase for the financial year / period ended on March 31, 2024, 2023, and 2022, respectively based on restated financial statement. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seeking new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

We hereby confirm that our company does not engage in long-term contractual agreements with suppliers. Rather, we procure construction materials from the market on an as-needed basis through the issuance of purchase orders. This practice allows us the flexibility to source materials in accordance with project requirements.

16. ***We do not have long-term firm commitment agreements with our customers. If our customers choose not to source their requirements from us, our business and results of operations may be adversely affected.***

We do not have long-term firm commitment agreements with our customers in the civil foundation and construction sector. As a result, if our customers decide to source their requirements from alternative providers, our business and operational results could be adversely affected. This lack of long-term guaranteed contracts increases our vulnerability to fluctuations in customer loyalty and market competition, potentially impacting our revenue stability and growth prospects. It is crucial to enhance customer relationships and explore strategies to secure long-term commitments to mitigate this risk.

17. ***The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue".***

The fund requirement and deployment, as mentioned in the *"Objects of the Offer"* on page 77 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter Objects of the Issue is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency and the audit committee of the Company will monitor the deployment of funds and provide disclosure for the same as per applicable provisions. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Issue will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

18. ***Civil Construction 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 Civil construction projects are not awarded to us or if contracts awarded to us are prematurely terminated.***

Civil construction 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 civil construction 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.

Another factor which may impact the growth of our business is that our clients may terminate their construction agreements for reasons set forth in these agreements. If the client terminates any of our construction agreements, under the relevant agreement, it is generally required to compensate us for the amount, depending on the valuation of the unpaid works and the timing of the termination in relation to the payment milestones associated with the respective projects, unless the agreement is terminated pursuant to applicable law or our breach of the terms of the agreement is material. Such compensation process is likely to be time consuming and the amount paid to us may not be fully compensated to us. We cannot assure you that we would receive such amounts on a timely basis or in an amount equivalent to the value of our investment plus our lost profits. Such legal proceedings are extensive and time-taking and it cannot be assured that the outcome of such proceedings will be in our favour. These legal proceedings could divert management time and attention, consume our financial resources in defence or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects, or strain our relations with such clients. There can be no assurance that we will be successful in all, or any of such proceedings. We cannot assure you that such instances will not occur in future and any early termination of our contracts by our clients may adversely affect our business, results of operation and financial condition. We hereby confirm that, within the past three years, there have been no instances of premature termination of contracts involving our company.

19. We own Construction equipment, machinery and computer and accessories, resulting in fixed costs to our Company. Moreover, our Company is subject to operational risks on account of obsolescence, breakdown of our equipment and vehicles or failure to repair or maintain such equipment and machineries. Further, if we do not continually enhance our business with the most recent equipment and technology, our ability to maintain and expand our markets may be adversely affected.

We own office equipment, plant and machinery, computer and accessories and vehicles which are used in our operations and resulting in increased fixed costs to our Company. For details, please refer Annexure – 13 “Restated Financial Statements” on page 171. The cost of maintaining and upkeep of such equipment in proper working condition constitutes a significant portion of our operating expenses.

Moreover, to maintain our capability to undertake projects, we may have to lease machines and equipment, built with the latest technologies and knowhow and keep them readily available for our construction activities through careful and comprehensive repairs and maintenance. We cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our plants or equipment, theft of equipment accessories or major equipment breakdowns or failures to repair our major plants or equipment. These operational risks may result in project delays, cost overruns and even defaults under our construction contracts. The latest technologies used in newer models of construction equipment may improve productivity significantly, however they may render our older equipment obsolete. We hereby confirm that there are no such instances occurred in past three years where operational risks resulted in project delays, cost overruns and even defaults under our construction contracts.

Obsolescence, destruction, theft or breakdowns of our major plants or equipment may significantly increase our equipment purchase cost and the depreciation of our plants and equipment, as well as change the way our management estimates the useful life of our plants and equipment. In such cases, we may not be able to acquire new plants or equipment or repair the damaged plants or equipment in time or at all, particularly where our plants or equipment are not readily available from the market or requires services from original equipment manufacturers. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such obsolescence, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our company and may have an adverse effect on our business, cash flows, financial condition and results of operations. Although we have not faced any such instance of material nature in the last three (3) financial years, in the event we are unable to generate or maintain adequate revenues by successfully bidding for projects or recover payments from our clients in a timely

manner or at all, we may not be able to keep our equipment and vehicles fully utilized and it could also have a material adverse effect on our financial condition and result of operations.

Further the technology, devices and equipment used in the construction industry may constantly evolve. Furthermore, as industry standards evolve, we may be required to enhance and develop our equipment, to comply with such standards. There is no assurance that we will be able to integrate and continually invest in such equipment and facilities or access to the latest technology on a timely basis, or that our prevailing systems may not be sufficiently robust to capture or adapt to the latest changes and updates. While we seek to mitigate against such risks by keeping abreast of and evaluating the latest equipment and technological advancements and upgrading our equipment, there is no assurance that we will be successful in doing so. Further, while there has been no material adverse impact on our operations, results of operations and financial conditions in the last three financial years due to any instance of our inability to enhance our business with the most recent technology and equipment, there is no assurance that such instances will not occur in the future. In the event that we cannot keep up to date with the current trends and needs of the construction industry, our facilities may lose their competitiveness and market share, which may adversely affect our revenue, and have a material adverse impact on our business, financial condition, results of operations and prospects.

Furthermore, our Company has an inhouse Repair and maintenance department to oversee the repair and maintenance function. Further there has been no major instances of such failures in past in equipment performance.

20. We are required to furnish financial and performance bank guarantees and letter of credits as part of our business. Our inability to arrange such guarantees and/or letters of credit may adversely affect our cash flows and financial condition.

We are typically required to provide financial and performance bank guarantees in favour of our clients, for the projects undertaken by us, to secure our financial/performance obligations under the respective contracts. As on March 31, 2024, we had issued bank guarantees (including letter of credit) amounting to ₹ 247.41 lakhs, towards securing our financial / performance obligations under our ongoing projects. In past, our Company has been able to furnish bank guarantees and letter of credit as and when the need has arisen. However, we may be unable to obtain financial and performance bank guarantees and letter of credit required to commensurate with our business operations in future. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit to financial institutions, our ability to bid for new projects, execute existing projects or obtain adequate materials could be limited and it could have a material adverse effect on our business, results of operations and our financial condition. For further details, see "Annexure 32- Contingent Liabilities -Restated Financial Statement" on page 171.

21. Our Promoters have provided guarantees for loans availed by us, and in the event the same is enforced against them, it could adversely affect our Promoters' ability to manage the affairs of our Company.

Our Promoters have given guarantees in relation to borrowings availed by our Company. In the event of default on such borrowings, these guarantees may be invoked by our lenders thereby adversely affecting our Promoters' ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations. Further, if any of these guarantees are revoked by our Promoters, our lenders may require alternate securities or guarantees and may seek early repayment or terminate such facilities. Any such event could adversely affect our financial condition and results of operations.

22. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

In addition to receiving remuneration and expense reimbursements, our Promoters and Directors have other vested interests in the Company. They hold shares in the Company, representing their personal investments, and are entitled to dividends on the shares they own. Furthermore, our Promoter and Non-Executive Director, Mrs. Shikha Gupta, owns the Company's registered office, which has been leased to the Company through a Lease Agreement. Similarly, our Promoter and Managing Director, Mr. Gaurav Gupta, owns the yard, which is also leased to the Company under a Lease Agreement. The Company pays lease rent for both properties, as detailed in the section "Immovable Property" in the chapter "Our Business" on page 100 of this Draft Red Herring Prospectus. For further details regarding the interests of our Promoters and Directors beyond their normal remuneration or reimbursement of expenses, please refer to the sections titled "Our Management – Interest of Directors" on page 152 and "*Our Promoters and Promoter Group – Interests of Promoters*" on page 165

23. Reliance has been placed on declarations and affidavits furnished by one of our Director for details of their profiles included in this Draft Red Herring Prospectus.

One of our Director, Mr. Parveen Kumar Gupta have been unable to trace copies of documents pertaining to his educational qualifications. Accordingly, reliance has been placed on affidavit furnished by him of educational qualifications in this Draft

Red Herring Prospectus and we have not been able to independently verify these details. Therefore, we cannot assure you that the information relating to the educational background of Mr. Parveen Kumar Gupta included in the section ' Brief Biographies of our Directors' under chapter titled "Our Management" beginning on page 152 of this Draft Red Herring Prospectus is complete, true and accurate.

24. ***Our individual Promoters plays key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.***

We benefit from our relationship with our individual Promoters and our success depends upon the continuing services of our Promoters and executive Directors who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters and executive Directors have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters and executive Directors. If our Promoters and executive directors are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, it may take reasonable time to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters and executive Directors, along with the key managerial personnel, have over the years-built relations with various customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected. However, we have encountered no such issues in the past, as majority of our promoters and both the Executive Directors have been with our company since its inception.

For further details of our Directors and Key Managerial Personnel, please refer to Chapter titled "Our Promoter", "Our Management – Board of Directors" and "Our Management – Key Managerial Personnel" on page no. 165 and 152 respectively of this Draft Red Herring Prospectus.

25. ***None of the Directors of the Company have experience of being a director of a public listed company except Mr. Varun Chugh.***

The Directors of the Company do not have the experience of having held directorship of public listed company except Mr. Varun Chugh. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If the company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

26. ***Our Promoter Group Entity i.e. Advance Infrastructure Corporation is also engaged in the line of business similar to our Company. We cannot assure that our Promoters will not favour the interests of such entities over our interest or that the said entities will not expand which may increase our competition and may adversely affect business operations and financial condition of our Company.***

Our Promoter Group Entity namely, Advance Infrastructure Corporation is also engaged in the similar line of business as of our Company. Further, we have not entered into any non-compete agreement with the said entity. We cannot assure that our Promoters who have common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Promoter Group entity in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other entities in which our Promoters

have interests. There can be no assurance that our Promoters or our Promoter Group entity 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. 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.

27. Our projects require deployment of labour and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.

Our project operations require deployment and our ability to retain labour. In case such labour workforce is unavailable, or we are unable to identify and retain such labour our business could be adversely affected. We cannot guarantee that we may be able to continue with the same on favourable terms or at all. Any such failure may impact the operations, business process and profitability. Additionally, there have been amendments in the labour and Employment related laws, which may have a direct impact on our employee costs and consequently, on our margins. Further, latest amendments in labour laws in India may be led to increasing cost of compliance, wages, social security, Occupational Safety, Health and Working Conditions. We cannot assure you that we will continue to comply with all these labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase. Our employees are not unionized currently. However, there is no assurance that our employees will not seek unionization in the future. In the event that employees at our project sites take any steps to unionize, it may become difficult for us to maintain flexible labour policies and may increase our costs and adversely affect our business.

Any strikes or lock-outs, work stoppages, slowdowns, shut downs, supply interruptions or costs or other factors beyond our control, may disrupt our operations and could negatively impact our financial performance or financial condition. Additionally, our inability to recruit employees, in particular skilled employees, and retain our current workforce could have a material adverse effect on our business, financial condition and profitability. There can be no assurance that we will not experience slowdowns or shutdowns in the manner described above, or in any other manner, in the future, for reasons which are beyond our control. Any slowdown or shutdown will adversely impact our results of operations, market share and financial condition.

Furthermore, there have been no instances of strikes or lock-outs, work stoppages, slowdowns, shut downs, supply interruptions or costs which may disrupt our operations and could negatively impact our financial performance or financial condition, during the past three years.

28. Our inability to collect receivables and defaults in payment from our customers could result in the reduction of our profits and affect our cash flows.

The majority of our sales are to customers on a purchase order basis, with standard payment terms. However, for our domestic orders, we typically rely on our monitoring of the ability of our customers to pay under open credit arrangements. While we limit the credit, we extend to what we believe is reasonable based on an evaluation of each customer's financial condition and payment history, we may still experience losses in the event our customers are unable to pay. As a result, while we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate. The table below sets forth our trade receivables and receivable turnover days as of the dates stated:

Particulars	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Trade receivables (*in ₹ Lakhs*)	4,008.08	3,176.07	2,783.23
Trade receivables days (*in days*)	137	127	137

If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition, and results of operations.

29. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our company may face potential risks related to incidents of theft or damage to inventory. While we have not encountered such situations in the past, we acknowledge that there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on our results of operations and financial condition. During the execution of the contract and up to defect liability period we are generally fully liable to compensate all concerned for any loss, damage, or destruction of work, structure, property etc. including third party risk arising due to causes attributable to us.

Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

Furthermore, there have been no instances of Fraud, theft, employee negligence or similar incidents which may adversely affect our results of operations and financial condition, during the past three years.

Although we have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for the company.

30. Any non-compliance or delays in GST Return Filings may expose us to penalties from the regulators.

As a Company, we are required to file GST returns with the respective authorities. However, there are certain inadvertent delays in relation to filling of GST returns in the past for which the Company have paid the penalties for the FY 2023-24, 2022-23 and 2021-22 and taken the steps to improve the internal system for payment of GST to mitigate the technical difficulties. However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our GST filling in future, which may adversely affect our reputation and goodwill of the company. The following table depicts the delays in filing of GST returns by the Company :-

Delhi GSTIN-07AAMCS9754J1ZK

For the Financial Year Ended	Return Type	Total number of returns filed	Delayed filings
FY 2023-24	GSTR-1	12	2
FY 2022-23	GSTR-1	12	10
FY 2021-22	GSTR-1	12	12
FY 2023-24	GSTR-3B	12	9
FY 2022-23	GSTR-3B	12	11
FY 2021-22	GSTR-3B	12	12

Odisha GSTIN-21AAMCS9754J1ZU

For the Financial Year Ended	Return Type	Total number of returns filed	Delayed filings
FY 2023-24	GSTR-1	12	2
FY 2022-23	GSTR-1	12	12
FY 2021-22	GSTR-1	12	12
FY 2023-24	GSTR-3B	12	2
FY 2022-23	GSTR-3B	12	12
FY 2021-22	GSTR-3B	12	12

Bihar GSTIN-10AAMCS9754J2ZW

For the Financial Year Ended	Return Type	Total number of returns filed	Delayed filings
FY 2023-24	GSTR-1	12	5
FY 2022-23	GSTR-1	12	10
FY 2021-22	GSTR-1	3	3
FY 2023-24	GSTR-3B	12	6
FY 2022-23	GSTR-3B	12	8
FY 2021-22	GSTR-3B	3	1

Jharkhand GSTIN- 20AAMCS9754J1ZW

For the Financial Year Ended	Return Type	Total number of returns filed	Delayed filings
FY 2023-24	GSTR-1	12	0
FY 2022-23	GSTR-1	12	4
FY 2021-22	GSTR-1	12	7
FY 2023-24	GSTR-3B	12	0
FY 2022-23	GSTR-3B	12	0
FY 2021-22	GSTR-3B	12	4

Rajasthan GSTIN-08AAMCS9754J1ZI

For the Financial Year Ended	Return Type	Total number of returns filed	Delayed filings
FY 2023-24	GSTR-1	12	5
FY 2022-23	GSTR-1	12	10
FY 2021-22	GSTR-1	12	12
FY 2023-24	GSTR-3B	12	7
FY 2022-23	GSTR-3B	12	11
FY 2021-22	GSTR-3B	12	12

Haryana GSTIN-06AAMCS9754J1ZM

For the Financial Year Ended	Return Type	Total number of returns filed	Delayed filings
FY 2023-24	GSTR-1	12	1
FY 2022-23	GSTR-1	12	5
FY 2021-22	GSTR-1	12	6
FY 2023-24	GSTR-3B	12	1
FY 2022-23	GSTR-3B	12	1
FY 2021-22	GSTR-3B	12	2

***31.* Any non-compliance or delays in EPF and ESIC Return Filings may expose us to penalties from the regulators.**

As a Company, we are required to file EPF and ESIC returns with the respective authorities. However, there are certain inadvertent delays in relation to filling of EPF and ESIC returns in the past for which the Company have paid the penalties for the FY 2023-24, 2022-23 and 2021-22 and taken the steps to improve the internal system for payment of EPF and ESIC to mitigate the technical difficulties. However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our EPF and ESIC filling in future, which may adversely affect our reputation and goodwill of the company. The following table depicts the delays in filing of EPF and ESIC returns by the Company :-

Governing Tax law	Number of cases		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Employee State Insurance Corporation Act, 1948	5	5	9
Employees Provident Fund and Miscellaneous Provisions Act, 1952	3	5	9

32. Our Company has taken short term unsecured loans that may be recalled by the lenders at any time.

Our Company has availed unsecured loans which may be called by their lenders at any time. As on March 31, 2023, the unsecured loan amounting to ₹ 417.14 lakhs were decreased to Rs 244.06 lakhs on March 31, 2024. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. In the event any of such unsecured lenders seek a repayment of any these loans, our company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects. However, Company has managed to repay their loan on demand in the past from various means. Therefore, any such demand shall not adversely affect our business, financial condition and results of operations. For further details, see "Financial Indebtedness" on page no. 174 of this Draft Red Herring Prospectus.

33. Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial condition.

Below are the contingent liabilities, as on March 31, 2024, as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

(Amount Rs. In Lakhs)

Particulars	For the financial year ended March 31, 2024
Claims against the company not acknowledged as debt	261.80

For further details of the contingent liabilities and commitments of our Company as on March 31, 2024, see ***"Restated Financial Information"*** on page *160* of this Draft Red Herring Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

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

We have entered into and may in the course of our business continue to enter into transactions specified in the Restated Financial Information contained in this Draft Red Herring Prospectus with related parties that include our Promoters, Directors, promoter group entities and their relatives. For further details in relation to our related party transactions, see "*Related Party Transactions*" on page 171. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business and as per the Companies Act, 2013 and other applicable laws, there can be no assurance that we could not have achieved more favorable terms. Furthermore, it is likely that we may enter into related party transactions in the future.

There can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our financial condition and results of operations.

35. We have not received NOC from some of our lenders for undertaking the initial public offer of equity shares.

As of the date of this Draft Red Herring Prospectus, we have not yet obtained the No Objection Certificate (NOC) from our certain lenders which for the Proposed Issue. However, our Company plans to secure the required NOC from these lenders before filing the Red Herring Prospectus with the Registrar of Companies (RoC). Proceeding with the Proposed Issue without obtaining the necessary NOC could potentially constitute a default under our loan agreements, which might affect our loan facilities and could have an adverse impact on our financial condition and operational results.

36. The average cost of acquisition of Equity Shares by our Promoters could be lower than the issue price.

Our Promoters' average cost of acquisition of Equity Shares are as follows.

Name of Promoter	Number of Equity Shares Held	Average cost of acquisition (in Rs.)
Gaurav Gupta	1,20,64,476	0.49
Shikha Gupta	14,08,200	0.98
Parveen Kumar Gupta	Nil	Nil

37. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section "Dividend Policy" on page 169 of the Draft Red Herring Prospectus.

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

As the issue size shall be less than ₹10,000 lacs, under Regulation 262 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled **— *"Objects of the Issue"*** on page 77 of the Draft Red Herring Prospectus.

39. We operate within a regulatory framework governed by stringent labour laws which could potentially impact our operations.

Our business segment heavily rely on labour, necessitating significant management involvement in labour relations, and thus expose us to the risk of industrial disputes. Any potential tightening or stricter enforcement of these laws may constrain our ability to adapt flexible human resource strategies, manage employee separations, or downsize, thereby adversely affecting our business, financial health, and operational stability. Additionally, we face the threat of strikes, lockouts, and other disruptions across all our sites.

Furthermore, we depend on third-party entities for various operational aspects, some of whom engage contract labourers as independent contractors. While we do not directly employ these labourers, we bear responsibility for their wages in case of default by the independent contractors. In the event of such defaults, we may be compelled to cover the wages of contract labourers, thereby increasing our operational costs and potentially impacting our financial performance. It's noteworthy that many of these independent contractors employ members of registered unions, both in India and other countries, adding a layer of complexity to our labour relations.

40. Pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

41. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

42. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

As on September 24, 2024, the total insurance coverage maintained by the Company was ₹ 13,647.54 Lacs.* While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our registered office, our movable property and employees, provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

**As certified by M/s GSRA & Associates vide their certificated dated September 27, 2024.*

43. Non-compliance with amendment in Safety, Health and Environmental laws and other applicable regulations, may adversely affect the Company's results of operations and its financial condition.

Our company is in business of civil construction and renting of construction equipments. Due to nature of Business, the company is subject to various rules and regulations in relation to safety, health and environmental protection including Air Prevention and Control of Pollution Act, and Water Prevention and National Environmental Policy, 2006, Environment (Protection) Act, 1986 as amended ("EPA"), The Code on Wages, 2019, The Occupational Safety, Health and Working Conditions Code, 2020, The Industrial Relations Code, 2020, The Code on Social Security, 2020, Employees State Insurance Act, 1948, Contract Labour Act, Employees Provident Fund Act, Bonus Act etc. Further, the company is subjected to the jurisdiction and is governed by Indian Law, rules and regulations in relation to safety, health and environmental protection due to the nature of the business of the company. These safety, health and environmental protection laws and regulations inter alia impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of the Company's operations and products. Failure to comply with any existing or future regulations applicable to the Company may result in levy of fines, penalties, commencement of judicial proceedings and/or third-party claims, and may adversely affect the results of operations and financial condition.

Furthermore, there have been no instances of Non-compliance with amendment in Safety, Health and Environmental laws and other applicable regulations, may adversely affect the Company's results of operations and its financial condition, during the past three years.

For further details regarding applicable laws to the company, please refer to the chapter titled "*Key Industrial Regulations And Policies*" beginning on page 140 of this Draft Red Herring Prospectus.

44. The operations of the company are subject to risks of mishaps or accidents that could cause damage or loss to life and property and could also result in loss or slowdown in our business.

Our business operations are subject to operating risks, including fatal accidents, mishaps failure of equipment, power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control. The occurrence of any of these factors could significantly affect our results of operations and financial condition. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future.

During the construction and maintenance period, we may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our Order Book, availability of insurance coverage in the future and our results of operations.

Furthermore, there have been no instances where operations of the company have been affected due to risks of mishaps or accidents that could cause damage or loss to life and property and could also result in loss or slowdown in the business, during past three years.

45. Our operations are dependent on a significant number of contract labour and an inability to access adequate contract labour at reasonable costs at our project sites across India may adversely affect our business prospects and results of operations.

Our operations are significantly dependent on access to a large pool of contract labour for our construction work and the execution of our projects. The number of contract labourers employed by us varies from time to time based on the nature and extent of work we are involved in, further on an average we employ 200-220 casual workers. Our dependence on such contract labour may result in significant risks for our operations, relating to the availability and skill of such contract labour, as well as contingencies affecting availability of such contract labour during peak periods in labour intensive sectors such as ours. There can be no assurance that we will have adequate access to skilled workmen at reasonable rates and in the areas in which we execute our projects. As a result, we may be required to incur additional costs to ensure timely execution of our projects. In addition, there may be local regulatory requirements relating to use of contract labour in specified areas and such regulations may restrict our ability to recruit contract labour for a project. Further, all contract labourers engaged in our projects are assured minimum wages that are fixed by the relevant State governments, and any increase in such minimum wages payable may adversely affect our results of operations.

46. We will continue to be controlled by our Promoter and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group hold 94.17% of the issued and outstanding paid-up share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled "*Capital Structure*" beginning on Page 62 of this Draft Red Herring Prospectus.

47. Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

48. Failure or disruption of in IT and/or ERP systems of the company may adversely affect our business, financial condition, results of operations and prospects.

We have implemented various information technology ("IT") and/or enterprise resource planning ("ERP") solutions to cover key areas of our operations, procurement, dispatch and accounting. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. Disruption or failure of our IT systems could have a material adverse effect on our operations. A large-scale IT malfunction could disrupt our business or lead to disclosure of sensitive company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various IT systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems).

A significant or large-scale malfunction or interruption of one or more of our IT systems could adversely affect our ability to keep our operations running efficiently and affect product availability. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable. A failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT and/or ERP systems may lead to inefficiency or disruption of IT system thereby adversely affecting our ability to operate efficiently. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyse work in progress and sales, process financial information, meet business objectives based on IT initiatives such as product life cycle management, manage our creditors, debtors, manage payables and inventory or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, results of operations and prospects.

Furthermore, there have been no instances where Failure or disruption of IT and/or ERP systems of the company may adversely affect our business, financial condition, results of operations and prospects, during past three years.

49. We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available from the online source.

We have not commissioned an industry report for the disclosures which need to be made in the chapter titled *"Industry Overview"* beginning on page no. 94 of this Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has

been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

50. The operation and growth of the company is dependent upon successfully implementation our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively, like expansion of our product range with a focus on value added products. We have successfully executed our business strategies in the past but there can be no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and the results of operations.

ISSUE RELATED RISK

51. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

52. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

53. In the event there is any delay in the completion of the Offer, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this offer which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the objects of the offer as has been stated in the chapter titled *"Objects of The Offer"* on Page no. 77 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Offer is based on our management estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

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

Following the Offer, we will be subject to a daily "Circuit Breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the 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 our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

55. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you

will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

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

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including

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

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

57. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to Sell your Equity Shares at or above the Issue Price

The Issue Price of our Equity Shares has been determined by book building method. This price is be based on numerous factors (For further information, please refer chapter titled *"Basis for Offer Price"* beginning on page 84 of this Draft Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

58. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid 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 Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise or withdraw their Bids during the Bid/Offer Period. While our Company is required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation 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 Issue or cause the trading price of the Equity Shares to decline on listing.

59. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class

actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

60. We will not receive any proceeds from the offer for sale. The Selling Shareholder will receive the entire proceeds from the offer for sale.

The Selling Shareholder will receive the proceeds from the Offer for Sale. The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholder shall be entitled to the proceeds from the Offer for Sale (net of its portion of the Offer-related expenses) and our Company will not receive any proceeds from the Offer for Sale.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs.1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an 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 to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

EXTERNAL RISK FACTOR

62. Natural calamities and force majeure events may have an adverse impact on our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease 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 in India or globally 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.

63. The continuing effect of the COVID-19 pandemic on our business, results of operations and financial condition is highly uncertain and cannot be predicted.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our consumers. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession.

64. The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare

an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

65. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled *"Industry Overview"* beginning on page 94 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

66. Our ability to raise foreign capital may be constrained by Indian law

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

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

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make 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 your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

68. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and the majority of our assets are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- 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 impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;

- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws.

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

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. 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.

70. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

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

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

SECTION IV - INTRODUCTION

THE OFFER

The following table summarises the Offer details of this Draft Red Herring Prospectus:

Issue of Equity Shares by our Company [(1) (2)]	Upto 55,00,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] lakhs
The Issue Consist of:	
Fresh Issue	Upto 44,50,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Offer For Sale	Upto 10,50,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
of which:	
Market Maker Portion Reservation	Offer of [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
Net Offer to Public[(3)]	Offer of [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
Out of which*:	
A. QIB Portion [(4) (5)]	Not more than [●] Equity Shares aggregating to ₹ [●] Lakhs
Of Which	
(a) Anchor Investor Portion	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Category	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
C. Retail Portion	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,53,88,200 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10/- each
Use of Net Proceeds	Please refer "*Objects of the Offer*" on page 77 for further information about the use of the Net Proceeds.

**Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer price.*

Notes:

1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company are being offered to the public for subscription.

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 10, 2024 and by the Shareholder of our Company, *vide* a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on July 11, 2024.

3) The Promoter Selling Shareholder confirm that the Equity Shares being offered by him are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Further, the Promoter Selling Shareholder confirms that the Offered Shares is within the thresholds prescribed under the SEBI ICDR Regulations, to the extent applicable to it. Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to a resolution at its meeting held on July 10, 2024 and approved by shareholders in EGM dated July 11, 2024. For details on the authorizations of the Promoter Selling Shareholder in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 206.

4) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

5) The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-institutional bidders.

6) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

7) Our Company 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 Anchor Investor Allocation Price. In the event of under subscription in the Anchor Investor Portion, the remaining 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 to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), 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 Net QIB Portion, 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 (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "*Offer Procedure*" beginning on page 226 of this Draft Red Herring Prospectus.

8) The Equity Shares being offered by the Promoter Selling Shareholder are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see "*Other Regulatory and Statutory Disclosures*" on page 206.

For details, including grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on page 223 and 226, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 216.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information Financial Years ended March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on Page No. 171 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page Nos. 171 and 180, respectively of this Draft Red Herring Prospectus.

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Suntech Infra Solutions Limited
Formerly known as Suntech Infra Solutions Private Limited
CIN:U42900DL2009PLC189765
(All amounts in Rs. Lakhs unless otherwise stated)

RESTATED STATEMENT OF ASSETS AND LIABILITIES

Annexure-1

	Particulars	Note	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
I.	**EQUITY AND LIABILITIES**				
(1)	**Shareholders' Funds**				
	(a) Share capital	6	256.47	241.53	241.53
	(b) Reserves and surplus	7	3,599.89	2,390.31	1,814.72
			3,856.36	**2,631.84**	**2,056.25**
(2)	**Non-current liabilities**				
	(a) Long term borrowings	8	3,303.52	1,669.13	1,702.09
	(b) Long term provisions	9	93.25	91.30	78.26
			3,396.77	**1,760.42**	**1,780.34**
(3)	**Current liabilities**				
	(a) Short-term borrowings	8	2,334.81	1,668.60	1,723.06
	(b) Trade payables				
	(i) Total outstanding dues of micro enterprises and small enterprises		243.99	101.32	49.33
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10	1,055.06	1,186.49	1,428.82
	(c) Other current liabilities	11	984.48	2,622.25	608.31
	(d) Short-term provisions	12	156.13	66.97	146.60
			4,774.47	**5,645.64**	**3,956.12**
	Total		**12,027.60**	**10,037.90**	**7,792.71**
II.	**ASSETS**				
(1)	**Non-current assets**				
	(a) Property, Plant & equipment and Intangible Assets	13			
	-Property, Plant & Equipment		6,230.39	5,630.57	3,989.02
	(b) Deferred Tax Assets (net)	14	104.83	56.99	42.57
	(c) Long-term loan and advances	15	77.68	18.15	-
	(d) Other Non-current assets	16	43.09	150.28	110.26
			6,455.99	**5,855.99**	**4,141.85**
(2)	**Current assets**				
	(a) Trade receivables	17	4,008.08	3,176.07	2,783.23
	(b) Cash and bank balances	18	1,123.94	676.67	371.65
	(c) Short-term loans and advances	19	268.39	158.61	325.92
	(d) Other current assets	20	171.21	170.56	170.06
			5,571.62	**4,181.91**	**3,650.86**
	Total		**12,027.60**	**10,037.90**	**7,792.71**

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4) are an integral part of this statement

As per our Audit Report of even date attached

G S R A & Associates
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 0028347N

Ravi Sachdeva
Partner
M.No. : 522022

Place : New Delhi
Date : 26th September, 2024

For and on behalf of Board of Directors

Gaurav Gupta
Managing Director
DIN: 00548898

Praveen Kumar Gupta
Director
DIN: 00710207

Kanika
Company Secretary

Priyank Pratap Singh
CFO

Suntech Infra Solutions Limited
Formerly known as Suntech Infra Solutions Private Limited
CIN:U42900DL2009PLC189765
(All amounts in Rs. Lakhs unless otherwise stated)

RESTATED STATEMENT OF PROFIT AND LOSS

Annexure-2

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Revenue				
I. Revenue from operations	21	9,559.45	8,567.57	7,167.08
II. Other income	22	66.00	51.80	64.68
III. Total Income (I+II)		**9,625.45**	**8,619.37**	**7,231.76**
IV. Expenditure				
(a) Cost of material consumed	23	5,278.39	5,270.39	4,894.23
(b) Employee benefits expense	24	1,151.60	984.26	767.28
(c) Finance costs	25	405.59	305.63	230.98
(d) Depreciation expense	26	1,082.07	933.72	694.65
(e) Other expenses	27	452.06	318.68	211.30
Total expenditure		**8,369.71**	**7,812.68**	**6,798.44**
V. Profit before Tax (III-IV)		**1,255.74**	**806.69**	**433.32**
VI.. Tax expense:				
(i) Current tax	28	379.05	245.51	142.36
(iv) Deferred tax	14	(47.83)	(14.42)	(11.49)
VII. Profit after tax for the period		**924.52**	**575.60**	**302.45**
VIII. Earnings per Equity Share (of Rs. 10/- each)	29			
(i) Basic		6.21	3.97	2.09
(ii) Diluted		6.21	3.97	2.09

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4) are an integral part of this statement

As per our Audit Report of even date attached

G S R A & Associates
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 0028347N

Ravi Sachdeva
Partner
M.No. : 522022

Place : New Delhi
Date : 26th September, 2024

For and on behalf of Board of Directors

Gaurav Gupta
Managing Director
DIN: 00548898

Praveen Kumar Gupta
Director
DIN: 00710207

Kanika
Company Secretary

Priyank Pratap Singh
CFO

Suntech Infra Solutions Limited
Formerly known as Suntech Infra Solutions Private Limited
CIN:U42900DL2009PLC189765
(All amounts in Rs. Lakhs unless otherwise stated)

RESTATED STATEMENT OF CASH FLOW

Annexure-3

	Particulars		Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
A.	**Cash Flows from Operating Activities**				
	Net profit before tax		**1,255.74**	**806.69**	**433.32**
	Adjustments for:				
	Depreciation and Amortisation expense		1,082.07	933.72	694.65
	Profit/ Loss on sale of assets		128.61	11.89	(2.56)
	Interest expense		380.57	246.12	219.02
	Interest income		42.65	45.46	26.44
	Gratuity expenses		8.40	14.39	(17.95)
	Operating profit before working capital changes		**2,898.04**	**2,058.27**	**1,352.92**
	Adjustments for :				
	(Decrease)/Increase in trade payables		11.24	(190.34)	(444.18)
	(Decrease)/Increase in other liabilities		(1,637.77)	2,013.94	400.94
	(Decrease)/Increase in provisions		9.30	0.00	(28.68)
	Decrease/(Increase) in trade receivables		(832.01)	(392.84)	(311.92)
	Decrease/(Increase) in other assets		(310.17)	(322.58)	(480.15)
	Cash generated from operations		**138.63**	**3,166.45**	**488.94**
	Income taxes paid (Net of refund)		(305.64)	(148.27)	(157.07)
	Net cash generated from operating activities	**(A)**	**(167.01)**	**3,018.18**	**331.86**
B.	**Cash Flow from Investing Activities**				
	Purchase of property, plant and equipment assets		(2,461.50)	(2,791.21)	(1,193.71)
	Proceeds from Sale of property, plant and equipment assets		651.00	204.05	4.99
	Loans and advances received		(59.53)	-	18.38
	Loans and advances given		-	(18.15)	-
	Interest income		(42.65)	(45.46)	(26.44)
	Net cash used in investing activities	**(B)**	**(1,912.68)**	**(2,650.77)**	**(1,196.78)**
C.	**Cash Flow from Financing Activities**				
	Issue of Equity share capital		300.00	-	-
	Interest Paid		(380.57)	(246.12)	(219.02)
	Borrowings taken		2,300.60	-	636.79
	Repayment of Short-term borrowings(net)		-	(87.42)	-
	Net cash generated from/(used in) financing activities	**(C)**	**2,220.03**	**(333.54)**	**417.77**
	Net increase/(decrease) in cash and cash equivalents	**(A)+(B)+(C)**	140.34	33.87	(447.15)
	Cash and Cash Equivalents as at the beginning of the year		44.57	10.70	457.84
	Cash and Cash Equivalents as at the end of the year		**184.91**	**44.57**	**10.70**

Component of cash and cash equivalents	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Balance with banks			
- in current accounts	183.48	40.12	0.06
Cash on hand	1.43	4.45	10.64
	184.91	**44.57**	**10.70**

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V) are an integral part of this statement

As per our Audit Report of even date attached

G S R A & Associates
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 0028347N

Ravi Sachdeva
Partner
M.No. : 522022

Place : New Delhi
Date : 26th September, 2024

For and on behalf of Board of Directors

Gaurav Gupta
Managing Director
DIN: 00548898

Praveen Kumar Gupta
Director
DIN: 00710207

Kanika
Company Secretary

Priyank Pratap Singh
CFO

GENERAL INFORMATION

Our Company was originally incorporated as 'Suntech Infra Solutions Private Limited' a Private Limited Company under the Companies Act, 1956 at Delhi pursuant to a certificate of incorporation dated April 27, 2009, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana ("RoC"). Thereafter, name of our Company was changed from 'Suntech Infra Solutions Private Limited' to 'Suntech Infra Solutions Limited', consequent to conversion of our Company from Private to Public company, pursuant to a special resolution passed by the shareholders of our Company on April 22, 2024, and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Processing Centre on July 02, 2024. Our Company's Corporate Identity Number is U42900DL2009PLC189765.

Registered Office	Unit No. 604-605-606, 6th Floor, NDM-2, Plot No. D-1,2,3, Netaji Subhash Place, Pitampura, Anandvas Shakurpur, North West Delhi, Delhi – 110034, India **Telephone:** +91 9958056633 **E-mail:** compliance@suntechinfra.com **Website:** https://suntechinfra.com/ **CIN:** U42900DL2009PLC189765 **Registration Number:**- 189765

Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi situated at the following address:

4th Floor IFCI Tower, 61 Nehru Place, New Delhi - 110019 India.

Email id: roc.delhi@mca.gov.in

Website: www.mca.gov.in

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Gaurav Gupta	Chairman and Managing Director	00548898	F-10, Green Park Main, Green Park Market, South Delhi, Delhi - 110016
2.	Parveen Kumar Gupta	Whole-time director	00710207	F-10, Green Park Main, Green Park Market, Hauz Khas, South Delhi, Delhi - 110016
3.	Shikha Gupta	Non-Executive Director	08380950	F-10, Green Park Main, Green Park Market, Hauz Khas, South Delhi, Delhi - 110016
4.	Varun Chugh	Independent Director	10053612	1190, Urban Estate – 2, Hisar, Haryana - 125001
5.	Yogesh Kumar Singhal	Independent Director	06884351	Flat No. A/006, Rishabh Paradise, D.P.S. Indirapuram, Ahinsa Khand, Shipra Sun City, Ghaziabad – 201014, Uttar Pradesh

For detailed profile of our directors, please refer to the chapter titled *"Our Management"* on page 146 of this Draft Red Herring Prospectus.

Company Secretary & Compliance Officer	Chief Financial Officer
Kanika Suntech Infra Solutions Limited **Address:** Unit No. 604-605-606, 6th Floor, NDM-2, Plot No. D-1,2,3, Netaji Subhash Place, Pitampura, Anandvas Shakurpur, North West Delhi, Delhi – 110034, India **Telephone:** +91 8360228604 **E-mail:** compliance@suntechinfra.com	Mr. Priyank Pratap Singh Suntech Infra Solutions Limited **Address:** Unit No. 604-605-606, 6th Floor, NDM-2, Plot No. D-1,2,3, Netaji Subhash Place, Pitampura, Anandvas Shakurpur, North West Delhi, Delhi – 110034, India **Telephone:** +91 8076165136 **E-mail:** cfo@suntechinfra.com

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the Offer other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

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

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Offer of our Company:

Book Running Lead Manager to the Offer	**Registrar to the Issue**
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. **Telephone:** +91 87775 64648 **Fax:** N.A. **Email ID:** info@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mohit Baid **SEBI Registration Number:** INM000012810	**MAS Services Limited** T-34, 2nd Floor, Block T Okhla Industrial Estate Phase 2 Rd, New Delhi, Delhi-110020 **Telephone**: 011-26387281-83, 011-41320335 **E-mail id**: ipo@masserv.com **Website**: https://www.masserv.com/ **Contact Person:** MR. N.C PAL **SEBI Registration Number**: INR000000049 **CIN**: U74899DL1973PLC006950
Legal Advisor to the Offer	**Statutory and Peer Review Auditor of our Company**
Vidhigya Associates, Advocates 501, 5th Floor, Jeevan Sahakar Building Sir P M Road, Homji Street Fort, Mumbai - 400 001 **Tel No:** +91 8424030160 **Email:** rahul@vidhigyaassociates.com **Contact Person:** Rahul Pandey	**GSRA & Associates** Chartered Accountants **Address:** Basement B-22, Jangpura Extension, New Delhi, Delhi - 110014 **Email:** info@gsra.co.in **FRN:** 0028347N **Peer Review No.:** 016765
Bankers to our Company	
Kotak Mahindra Bank Limited 27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra **Tel:** +91-22-61660001, +91-22-61660002 **Email:** kotakbank.secretarial@kotak.com **Website:** www.kotak.com **Contact Person:** Mr. Priyank Sinha, Regional Business Manager, Delhi and NCR	**YES Bank Limited** 56, Ground & Mezzanine Floor, ALPS Bldg, Janpath Rd, New Delhi, Delhi – 110001 **Tel:** 9650097442 **Email:** gaurav.chawla@yesbank.in **Website:** www.yesbank.in **Contact Person:** Gaurav Chawla
ICICI Bank Limited 2692, D.B. Gupta Road, Karol Bagh **Tel:** +91-8860158800 **Email:** deepak.gupta19@icicibank.com **Website:** www.icicibank.com **Contact Person:** Deepak Gupta	**HDFC Bank Limited** 1st F1, Aggarwal Millenium, Tower 2, Plot no. E4, Netaji Subhash Palace, Pitampura, New Delhi – 110034 **Tel:** +919426792009 **Email:** dilip.roy@hdfcbank.com **Contact Person:** Ramandeep Kaur
Banker to the Offer*	**Sponsor Bank***
[●]	**[●]**
Refund Bank*	**Syndicate Member***
[●]	**[●]**

**The Banker to the Offer, Refund Bank, Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying 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.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying 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 updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public Offers using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs 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 website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

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

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Brokers to the Offer

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

Debenture Trustees

As this is an Offer is of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

As the Net Proceeds of the Offer will be less than ₹10,000 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated September 27, 2024 from the Statutory and peer review Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 26, 2024 on our restated financial information; and (ii) its report dated September 27, 2024 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI Offer any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Draft Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of the Red Herring Prospectus, will be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

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Changes in Auditors during the last three years

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Date of Change	Reason for change
GSRA & Associates Chartered Accountants Basement B-22, Jangpura Extension, New Delhi, Delhi - 110014 **Email:** info@gsra.co.in **FRN:** 0028347N	May 22, 2024	Appointment due to resignation of previous Auditor
Mohit K Dixit & Associates Chartered Accountants Shop No. 1, Bharat Residency, Ahinsa Khand-2, Near DPS School, Ghaziabad, Uttar Pradesh-201014 **Email:** mohitkdixit@gmail.com **FRN:** 024420C	May 20, 2024	Due to firm not being a peer reviewed firm as per the statutory requirement the company.
Mohit K Dixit & Associates Chartered Accountants Shop No. 1, Bharat Residency, Ahinsa Khand-2, Near DPS School, Ghaziabad, Uttar Pradesh-201014 Email: mohitkdixit@gmail.com FRN: 024420C	September 30, 2023	Appointment in AGM
RAJEEV KIRTI AND CO. Chartered Accountants 207, JMD House, 4378/4b, Ansari Road, Darya Ganj, New Delhi, India-110002 Email: rajeevkirti@yahoo.co.in FRN: 016132N	September 25, 2023	Due to pre-occupancy
RAJEEV KIRTI AND CO. Chartered Accountants 207, JMD House, 4378/4b, Ansari Road, Darya Ganj, New Delhi, India-110002 Email: rajeevkirti@yahoo.co.in FRN: 016132N	December 31, 2020	Appointment in AGM

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper where our registered office is situated at least two working days prior to the Bid/Offer Opening date. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date.

Principal parties involved in the Book Building Process are-

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

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out 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 Offer Price. 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.

Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. 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.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Offer Procedure*" beginning on page 226 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "*Offer Procedure*" on page 226 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below how the demand for the Equity Shares of the issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Offer Procedure*" on page 226 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State

Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/Offer Opening Date[1]	[●]
Bid/Offer Closing Date[2]	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or Before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before [●]

[1] Our Company in consultation with the Book Running Lead Manager, 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 in accordance with the SEBI (ICDR) Regulations

[2] Our Company in consultation with the Book Running Lead Manager, 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.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidder on Bid/Offer Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid/Offer Closing Date. Allocation to Retail Individual Bidders, in this Offer will be on a proportionate basis.

In case of 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 file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the BRLM, reserve the right not to proceed with the Offer at any time before the Bid/Offer Opening Date without assigning any reason thereof.

If our Company withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an offer of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriters [•].

Pursuant to the terms of the Underwriting Agreement dated [•] entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

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

**Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount	% of the total Offer size
[●]	[●]	[●]	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

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

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the [●] Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.

8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

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

11. **Risk containment measures and monitoring for Market Maker**: EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 crores, the applicable price bands for the first day shall be:

a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

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

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer size)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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

CAPITAL STRUCTURE

The share capital of our Company as on date of this Draft Red Herring Prospectus is set forth below:

(₹ in lakhs except share data)

	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL[(1)]**		
	2,10,00,000 Equity Shares having Face Value of ₹ 10/- each	2,100.00	-
	TOTAL	**2,100.00**	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	1,53,88,200 Equity Shares having Face Value of ₹ 10/- each	1,538.82	-
	TOTAL	**1,538.82**	-
C.	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to 55,00,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs [(1)(2)(3)]	[●]	[●]
	of which		
	Fresh Issue of up to 44,50,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs	[●]	[●]
	Offer for Sale of up to 10,50,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs [(3)]	[●]	[●]
	Which Includes:		
	Up to [●] Equity Shares of face value of ₹10/- each at a price of ₹ [●] /- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net offer to Public of Up to [●] Equity Shares of ₹10/- each at a price of ₹ [●] /- per Equity Share to the Public	[●]	[●]
	Of Which		
	At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds	[●]	[●]
D.	**Issued, Subscribed and Paid-Up Capital After the Offer***		
	Up to [●] Equity Shares of face value of ₹10/- each	[●]	-
E.	**Securities Premium Account**		
	Before the Offer [(4)]	Nil	
	After the Offer	[●]	

**To be updated upon finalization of the Offer Price.*

1) *For details in relation to the changes in the authorized share capital of our Company, see "History and Certain Corporate Matters - Amendments to the Memorandum of Association" on page 146*
2) *The Offer including the Fresh Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on July 10,2024 and by our Shareholders pursuant to a special resolution passed on July 11, 2024.*
3) *The Promoter Selling Shareholder confirm that the Equity Shares being offered by him are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Further, the Promoter Selling Shareholder confirms that the Offered Shares is within the thresholds prescribed under the SEBI ICDR Regulations, to the extent applicable to it. Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to a resolution at its meeting held on July 10, 2024 and approved by shareholders in EGM dated July 11, 2024. For details on the authorizations of the Promoter Selling Shareholder in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 206.*
4) *Securities Premium before the Offer as certified by our Statutory Auditor through their certificate dated September 27, 2024.*

Classes of Shares

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

NOTES TO THE CAPITAL STRUCTURE

1) Details of changes in Authorized Share Capital of our Company

The current authorised capital of our Company is ₹ 21,00,00,000/- (Rupees Twenty One Crore Only) divided into 2,10,00,000 Equity Shares of ₹ 10/- each. Further, the changes in authorised share capital of our Company are provided in the manner set forth below:

Sr. No.	Particulars of Increase	Date of Shareholders Meeting	Whether AGM/ EGM
1.	On Incorporation Rs. 40,00,000 divided into 4,00,000 Equity Shares of Rs.10 each	Incorporation	N.A
2.	The Authorised Share Capital increased from Rs. 40,00,000 divided into 4,00,000 Equity Shares of Rs. 10 each to Rs. 75,00,000 divided into 7,50,000 Equity Shares of Rs. 10 each	April 01, 2010	EGM
3.	The Authorised Share Capital increased from Rs. 75,00,000 divided into 7,50,000 Equity Shares of Rs. 10 each to Rs. 2,25,00,000 divided into 22,50,000 Equity Shares of Rs. 10 each	December 10, 2012	EGM
4.	The Authorised Share Capital increased from Rs. 2,25,00,000 divided into 22,50,000 Equity Shares of Rs. 10 each to Rs. 2,50,00,000 divided into 25,00,000 Equity Shares of Rs. 10 each	March 01, 2015	EGM
5.	The Authorised Share Capital increased from Rs. 2,50,00,000 divided into 25,00,000 Equity Shares of Rs. 10 each to Rs. 2,60,00,000 divided into 26,00,000 Equity Shares of Rs. 10 each	October 25, 2023	EGM
6.	The Authorised Share Capital increased from Rs. 2,60,00,000 divided into 26,00,000 Equity Shares of Rs. 10 each to Rs. 15,50,00,000 divided into 1,55,00,000 Equity Shares of Rs. 10 each	April 05, 2024	EGM
7.	The Authorised Share Capital increased from Rs. 15,50,00,000 divided into 1,55,00,000 Equity Shares of Rs. 10 each to Rs. 21,00,00,000 divided into 2,10,00,000 Equity Shares of Rs. 10 each	July 11, 2024	EGM

2) History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Sr.No.	Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable(₹)	Nature of Allotment	Nature of consideration	Details of Allottees
1.	Upon Incorporation*	10,000	10.00	10.00	Subscription to MOA	Cash	Subscription of: • 5,000 equity shares by Parveen Kumar Gupta and • 5,000 equity shares by Gaurav Gupta.
2.	January 02, 2010	1,95,000	10.00	20.00	Further Allotment	Cash	Allotment of: • 20,000 equity shares to Manish Sharma; • 20,000 equity shares to Sunil Kumar Gupta; • 1,20,000 equity shares to Gaurav Gupta; • 25,000 equity shares to Parveen Gupta; and • 10,000 equity shares to Shikha Gupta.

Sr.No.	Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable(₹)	Nature of Allotment	Nature of consideration	Details of Allottees
3.	March 31, 2010	1,92,500	10.00	40.00	Further Allotment	Cash	Allotment of: • 12,500 equity shares to Shakuntala Jain; • 12,500 equity shares to Mithilesh Gupta; • 12,500 equity shares to Baksha Ram; • 12,500 equity shares to Man Mohan Saran; • 12,500 equity shares to Murlidhar Gupta; • 25,000 equity shares to Sushil Kumar Gupta; • 25,000 equity shares to Vikas Goyal; • 15,000 equity shares to Sunita Garg; • 15,000 equity shares to Vishnu Gupta; • 25,000 equity shares to Sanjay Garg; and • 25,000 equity shares to ABM Aluminium Industries Private Limited
4.	April 30, 2010	26,000	10.00	50.00	Further Allotment	Cash	Allotment of: • 10,000 equity shares to Girdhari Lal; • 10,000 equity shares to Meena Gupta; and • 6,000 equity shares to Vimla Devi
5.	March 31, 2012	62,650**	10.00	290.00	Further Allotment	Cash	Allotment of: • 5,300 equity shares to Vishesh Gupta; • 7,400 equity shares to Parveen Kumar Gupta; • 13,600 equity shares to Sharwan Kumar Jha; • 11,500 equity shares to Brahma Nand Jha; and • 10,350 equity shares to Uday Chand Mishra. • 14,500 equity shares to Roshan Kumar & Sons**
6.	January 15, 2013	1,30,000	10.00	110.00	Further Allotment	Cash	Allotment of: • 31,819 equity shares to Gaurav Gupta; • 29,091 equity shares to Roushan Kumar Jha; • 15,454 equity shares to Sharvan Kumar Jha; • 24,545 equity shares to Brahma Nand Jha; and • 29,091 equity shares to Uday Chand Mishra
7.	January 15, 2013	14,58,450	10.00	10.00	Bonus Issue	No Consideration	Allotment of: • 3,75,000 equity shares to Gaurav Gupta; • 2,38,950 equity shares to Parveen Kumar Gupta;

Sr.No.	Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable(₹)	Nature of Allotment	Nature of consideration	Details of Allottees
							• 1,65,000 equity shares to Shikha Gupta; • 1,26,000 equity shares to Sangita Gupta; • 1,26,000 equity shares to Pradeep Gupta; • 1,26,750 equity shares to Aruna Gupta; • 1,35,000 equity shares to Sneh Lata Gupta; • 59,400 equity shares to Vishesh Gupta; • 40,800 equity shares to Sharavan Kumar Jha; • 34,500 equity shares to Brahma Nand Jha; and • 31,050 equity shares to Uday Chand Mishra.
8.	March 27, 2015	3,40,700	10.00	50.00	Rights Issue	Cash	Allotment of: • 1,00,000 equity shares to Gaurav Gupta & Sons HUF; • 1,32,000 equity shares to Parveen Kumar Gupta & Sons HUF; • 84,000 equity shares to Pradeep Kumar Gupta and Sons HUF; • 14,700 equity shares to Shikha Gupta; and • 10,000 equity shares to Pradeep Kumar Gupta.
9.	October 26, 2023	1,49,400	10.00	200.80	Rights Issue	Cash	Allotment of: • 49,800 equity shares to Swati Goel; • 49,800 equity shares to Tushar Aggarwal; • 24,900 equity shares to Goldman Consulting Private Limited; • 4,980 equity shares to Amit Jindal HUF; • 3,984 equity shares to Priyanka Aggarwal; • 3,984 equity shares to Tarun Arora; • 3,984 equity shares to Gaurav Saraf; • 1,992 equity shares to Geetika Shrivastava; • 1,992 equity shares to Chetan Kumar Agarwal; • 1,992 equity shares to Sumit Sharma; and • 1,992 equity shares to Honey Ahuja
10.	April 06, 2024	1,28,23,500	10.00	10.00	Bonus Issue	No Consideration	Allotment of: • 1,00,53,730 equity shares to Gaurav Gupta;

Sr.No.	Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable(₹)	Nature of Allotment	Nature of consideration	Details of Allottees
							• 11,73,500 equity shares to Shikha Gupta; • 8,49,270 equity shares to Gaurav Gupta & Sons HUF; • 2,49,000 equity shares to Swati goel; • 2,49,000 equity shares to Tushar Aggarwal; • 1,24,500 equity shares to Goldman Consulting Private Limited; • 24,900 equity shares to Amit Jindal HUF; • 19,920 equity shares to Priyanka Agarwal; • 19,920 equity shares to Tarun Arora; • 19,920 equity shares to Gaurav Saraf ; • 9,960 equity shares to Geetika Srivastava; • 9,960 equity shares to Chetan Kumar Agarwal; • 9,960 equity shares to Sumit Sharma; and • 9,960 equity shares to Honey Ahuja.

** Our company was incorporated on April 27,2009*

*** we have relied on Statutory register for the purpose of allotment of 14,500 equity shares to Roshan Kumar & Sons on March 31, 2012 as name of allottee was not found in list of allottee attached with Form 2. For further details refer Risk factor on page no. 27*

3) Issue of Shares for consideration other than cash

Except as set out below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	Name of Allottees	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Reason for allotment	Benefits accrued to our Company
January 15, 2013	Gaurav Gupta	3,75,000	10.00	Nil	Other than Cash - Bonus Issue	Capitalization of reserves and Surplus
	Parveen Kumar Gupta	2,38,950				
	Shikha Gupta	1,65,000				
	Sangita Gupta	1,26,000				
	Pradeep Gupta	1,26,000				
	Aruna Gupta	1,26,750				
	Sneh Lata Gupta	1,35,000				
	vishesh gupta	59,400				
	Sharavan Kumar Jha	40,800				
	Brahma Nand Jha	34,500				
	Uday Chand Mishra	31,050				
April 06, 2024	Gaurav Gupta	1,00,53,730	10.00	Nil	Other than Cash - Bonus Issue	Capitalization of reserves and Surplus
	Shikha Gupta	11,73,500				
	Gaurav Gupta & Sons HUF	8,49,270				
	Swati goel	2,49,000				
	Tushar Aggarwal	2,49,000				
	Goldman Consulting Private Limited	1,24,500				
	Amit Jindal HUF	24,900				

Date of Allotment	Name of Allottees	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Reason for allotment	Benefits accrued to our Company
	Priyanka Agarwal	19,920				
	Tarun Arora	19,920				
	Gaurav Saraf	19,920				
	Geetika Srivastava	9,960				
	Chetan Kumar Agarwal	9,960				
	Sumit Sharma	9,960				
	Honey Ahuja	9,960				

4) Our Company has not issued any Equity Shares out of its revaluation reserves since incorporation.

5) Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

6) Our Company has not issued any shares pursuant to an Employee Stock Option Scheme. Our company doesn't have any Employee stock option scheme ("ESOP")/ Employee Stock purchase scheme ("ESPS") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed Offer. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

7) Transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer

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

8) Issue of Equity Shares at a price lower than Issue Price in the last one (1) year

Except as set out below, our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Draft Red Herring Prospectus:

Sr.No.	Name of Allottees	Whether part of Promoter Group	Reason for Allotment	Issue price (₹)
1.	Gaurav Gupta	Yes	Other than Cash - Bonus Issue	Nil
2.	Shikha Gupta	Yes		
3.	Gaurav Gupta & Sons HUF	Yes		
4.	Swati Goel	No		
5.	Tushar Aggarwal	No		
6.	Goldman Consulting Private Limited	No		
7.	Amit Jindal HUF	No		
8.	Priyanka Agarwal	No		
9.	Tarun Arora	No		
10.	Gaurav Saraf	No		
11.	Geetika Srivastava	No		
12.	Chetan Kumar Agarwal	No		
13.	Sumit Sharma	No		
14.	Honey Ahuja	No		

Notes:
Please refer Point 3 for details pertaining to Bonus Issue.

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9) Shareholding Pattern of our Company:

Set forth is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

i. Summary of Equity Shareholding Pattern as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipt (VI)	Total No. of shares held (VII) = (IV)+(V)+ (++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights						No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (Equity)	Class (others)	Total	Total as a % of (A+B+C)							
(A)	Promoter and Promoter Group	03	1,44,91,800	-	-	1,44,91,800	94.17%	1,44,91,800	-	1,44,91,800	94.17 %	-	94.17%	-	-	-	-	1,44,91,800
(B)	Public	11	8,96,400	-	-	8,96,400	5.83%	8,96,400	-	8,96,400	5.83%	-	5.83%	-	-	-	-	8,96,400
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	`	14	1,53,88,200	-	-	1,53,88,200	100.00%	1,53,88,200	-	1,53,88,200	100.00 %	-	100.00%	-	-	-	-	1,53,88,200

#Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.

10) Other details of Shareholding of our Company

(a) As on the date of the filing of this DRHP, our Company has Fourteen (14) Shareholders of Equity Shares.

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Offer Equity Share capital (%)
1.	Gaurav Gupta	1,20,64,476	78.40%
2.	Shikha Gupta	14,08,200	9.15%
3.	Gaurav Gupta & Sons HUF	10,19,124	6.62%
4.	Swati Goel	2,98,800	1.94%
5.	Tushar Aggarwal	2,98,800	1.94%
6.	Goldman Consulting Private Limited	1,49,400	0.97%
7.	Amit Jindal HUF	29,880	0.19%
8.	Priyanka Aggarwal	23,904	0.16%
9.	Tarun Arora	23,904	0.16%
10.	Gaurav Saraf	23,904	0.16%
11.	Geetika Srivastava	11,952	0.08%
12.	Chetan Kumar Aggarwal	11,952	0.08%
13.	Sumit Sharma	11,952	0.08%
14.	Honey Ahuja	11,952	0.08%
	Total	**1,53,88,200**	**100.00%**

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Offer Equity Share capital (%)
1.	Gaurav Gupta	1,20,64,476	78.40%
2.	Shikha Gupta	14,08,200	9.15%
3.	Gaurav Gupta & Sons HUF	10,19,124	6.62%
4.	Swati Goel	2,98,800	1.94%
5.	Tushar Aggarwal	2,98,800	1.94%
	Total	**1,50,89,400**	**98.06%**

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Offer Equity Share capital (%)
1.	Gaurav Gupta	1,20,64,476	78.40%
2.	Shikha Gupta	14,08,200	9.15%
3.	Gaurav Gupta & Sons HUF	10,19,124	6.62%
4.	Swati Goel	2,98,800	1.94%
5.	Tushar Aggarwal	2,98,800	1.94%
	Total	**1,50,89,400**	**98.06%**

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Offer Equity Share capital (%)
1.	Parveen Kumar Gupta	3,18,600	13.19%
2.	Gaurav Gupta	5,31,819	22.02%
3.	Shikha Gupta	2,34,700	9.72%
4.	Sangita Gupta	1,68,000	6.96%
5.	Aruna Gupta	1,69,000	7.00%
6.	Sneh Lata Gupta	1,80,000	7.45%
7.	Vishesh Gupta	79,200	3.28%
8.	Pradeep Kumar Gupta Sons HUF	1,54,491	6.40%
9.	Pradeep Kumar Gupta	1,78,000	7.37%
10.	Gurav Gupta & Sons HUF	1,69,854	7.03%
11.	Parveen Gupta and Sons HUF	2,02,545	8.39%

12.	Dipika Gupta	29,091	1.20%
	Total	**24,15,300**	**100.00%**

(e) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Offer Equity Share capital (%)
1.	Parveen Kumar Gupta	3,18,600	13.19%
2.	Gaurav Gupta	5,31,819	22.02%
3.	Shikha Gupta	2,34,700	9.72%
4.	Sangeeta Gupta	1,68,000	6.96%
5.	Aruna Gupta	1,69,000	7.00%
6.	Sneh Lata Gupta	1,80,000	7.45%
7.	Vishesh Gupta	79,200	3.28%
8.	Pradeep Kumar Gupta Sons HUF	1,54,491	6.40%
9.	Pradeep Kumar Gupta	1,78,000	7.37%
10.	Gurav Gupta & Sons HUF	1,69,854	7.03%
11.	Parveen Gupta and Sons HUF	2,02,545	8.39%
12.	Dipika Gupta	29,091	1.20%
	Total	**24,15,300**	**100.00%**

13. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of this Draft Red Herring Prospectus.

14. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

15. **Capital Build-up in respect of Shareholding of our Promoters:**

As on the date of this Draft Red Herring Prospectus, Our Promoters Mr. Gaurav Gupta, Mr. Parveen Kumar Gupta, and Ms. Shikha Gupta cumulatively holds 1,34,72,676 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the Shareholding of our Promoters in our Company since incorporation:

Gaurav Gupta

Date of allotment/ Acquisition	Nature of Transaction	No. of Equity Shares	Name of Transferor	Face Value per Equity Share (in ₹)	Offer / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre Offer capital	% of post Offer capital
27.04.2009	Initial Subscription	5000	NA	10	10	Cash	5000	0.03	[●]
02.01.2010	Allotment	1,20,000	NA	10	20	Cash	1,25,000	0.81	[●]
15.01.2013	Allotment	3,75,000	NA	10	-	Bonus Issue	5,00,000	3.24	[●]
15.01.2013	Allotment	31,819	NA	10	110	Cash	5,31,819	3.45	[●]
01.12.2023	Transfer	1,69,000	Aruna Gupta	10	-	Other than Cash - Gift	7,00,819	4.55	[●]
01.12.2023	Transfer	1,78,000	Pradeep Kumar Gupta	10	-	Other than Cash - Gift	8,78,819	5.71	[●]
01.12.2023	Transfer	2,76,291	Parveen Kumar Gupta	10	-	Other than Cash - Gift	11,55,110	7.50	[●]
01.12.2023	Transfer	1,54,491	Pradeep Kumar Gupta & Sons HUF	10	-	Other than Cash - Gift	13,09,601	8.51	[●]
20.03.2024	Transfer	1,80,000	Sneh Lata Gupta	10	-	Other than Cash - Gift	14,89,601	9.68	[●]
		2,02,545	Parveen Kumar Gupta & Sons HUF	10	-	Other than Cash - Gift	16,92,146	9.69	[●]
		3,18,600	Parveen Kumar Gupta	10	-	Other than Cash - Gift	20,10,746	13.06	[●]
06.04.2024	Bonus Issue	1,00,53,730	NA	10	Nil	Other than Cash	1,20,64,476	78.40	[●]

Shikha Gupta

Date of allotment/ Acquisition	Nature of Transaction	Name of the Transferor	No. of Equity Shares	Face Value per Equity Share (in ₹)	Offer / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre Offer capital	% of post Offer capital
02.01.2010	Allotment	-	10,000	10	20	Cash	10,000	0.06	[●]
01.04.2012	Transfer	Sanjay Garg	25,000	10	10	Cash	35,000	0.22	[●]
01.04.2012	Transfer	Sunil Kumar Gupta	20,000	10	10	Cash	55,000	0.35	[●]
15.01.2013	Bonus Issue	-	1,65,000	10	Nil	Other than Cash	2,20,000	1.42	[●]
27.03.2015	Allotment	-	14,700	10	50	Cash	2,34,700	1.52	[●]
06.04.2024	Bonus Issue	-	11,73,500	10	Nil	Other than Cash	14,08,200	9.15	[●]

**Note:- Our Company has relied on share transfer register available with the Company for details of transfer during the period between 2012 and 2013.*

Note:- Our Promoter, Mr. Parveen Kumar Gupta do not hold any shares as on the date of this Draft Red Herring Prospectus.

16. **Shareholding of Promoters and Promoter Group:**

S.No.	Name of the Shareholders	Pre-Offer		Post-offer	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
A. Promoters					
1.	Mr. Gaurav Gupta	1,20,64,476	78.40	[●]	[●]
2.	Mr. Parveen Kumar Gupta	Nil	Nil	[●]	[●]
3.	Ms. Shikha Gupta	1408200	9.15	[●]	[●]
Total (A)		**1,34,72,676**	**87.55**	**[●]**	**[●]**
B. Promoter Group					
4.	Gaurav Gupta & Sons HUF	10,19,124	6.62	[●]	[●]
Total (B)		**10,19,124**	**6.62**	**[●]**	**[●]**
Total (A+B)		**1,44,91,800**	**94.17**	**[●]**	**[●]**

17. Expect as mentioned in ***"Capital Build-up in respect of Shareholding of our Promoters"***, no Equity Shares were acquired/ purchased / sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filling of this Draft Red Herring Prospectus.

18. **Details of Promoters' Contribution locked-in for Three Years**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-Offer Capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoter's Contribution**") and shall be locked in for a period of three years from the date of allotment of Equity Shares pursuant to this Offer. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,34,72,676 Equity Shares constituting [●] % of the Post Issued, subscribed and Paid up Equity Share Capital of our Company, which are eligible for the Promoters Contribution.

Our Promoters, Mr. Gaurav Gupta, Mr. Parveen Kumar Gupta and Ms. Shikha Gupta have given written consent to include [●] Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting [●] % of the post offer Equity Shares of our Company. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this Draft 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.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:*

Date of allotment/ Transfer of the Equity Shares	No. of Equity Shares locked-in	Face value per share (₹)	Issue/ Acquisition/ Transfer price per Equity Share (₹)	Nature of transaction	Post-Offer Shareholding (%)	Lock In Period
Mr. Gaurav Gupta						
	27,22,247	10	Nil	Bonus Issue	[●]	3 Years
Ms. Shikha Gupta						
	11,73,500	10	Nil	Bonus Issue	[●]	3 Years
Total	38,95,747					

**Subject to finalization of actual number of shares for the proposed issue and post issue number of shares.*

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as 'Promoters' under the SEBI (ICDR) Regulations, 2018. All Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years form the allotment of Equity Shares in this Offer. Equity Shares offered by the Promoter for the minimum Promoter's contribution are not subject to pledge.

The entire pre-Offer shareholding of the Promoters and Promoter Group, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Offer.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

19. **Details of Promoters Contribution Locked-in for One Year:**

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-Offer equity share capital constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

20. **Transferability of Locked-In Equity Shares:**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to other Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

21. **Other requirements in respect of lock-in**

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

b) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan**.**

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.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, Equity Shares held by our Promoter and locked-in, 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 SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

22. Neither we, nor our Promoters, Promoter Group, Directors and the BRLM to this Offer have entered into any Buyback and/ or standby arrangements and/ or similar arrangements for the purchase of the Equity Shares being offered through the Offer from any person.

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

24. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

25. The BRLM i.e., GYR Capital Advisors Pvt Ltd and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.

26. We have 14 (Fourteen) shareholders as on the date of filling of this Draft Red Herring Prospectus.

27. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

28. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

29. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

30. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

31. An over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post offer paid-up capital is locked in.

32. In case of over-subscription in all categories the allocation in the offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Offer Price.

    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, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e. National Stock Exchange of India Limited. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

33. At any given point of time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

34. There are no Equity Shares against which depository receipts have been issued.

35. As per RBI regulations, OCBs are not allowed to participate in this Offer.

36. Our Promoter and the members of our Promoter Group will not participate in the Offer.

37. This Offer is being made through Book Building Method.

38. All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence Pre- Offer paid up capital of our Company is 100% Dematerialised.

39. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, 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.

40. As on the date of this DRHP, the BRLM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their 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.

41. **Details of Equity Shares held by our Directors, Key Managerial Personnel, Promoter, Promoter Group as on the date of filling this Draft Red Herring Prospectus:**

Except as disclosed below none of our other Directors, Key Managerial Personnel, Promoter, Promoter Group hold any Equity Shares in our company:

Sr. No.	Name of Director / KMP/ SMP/ Promoters/ Promoter Group	Number of Equity	% of the Pre – Offer Equity Share Capital
Directors and Promoters			
1.	Gaurav Gupta	1,20,64,476	78.40%
2.	Shikha Gupta	14,08,200	9.15%
Promoter Group (other than Promoters)			
3.	Gaurav Gupta & Sons HUF	10,19,124	6.62

42. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Offer.

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OBJECT OF THE OFFER

This Offer comprises of Fresh Issue of upto 44,50,000 Equity Shares by our Company aggregating to ₹ [●] Lakhs and an Offer for Sale of up to 10,50,000 Equity Shares aggregating to ₹ [●] Lakhs by the Promoter Selling Shareholder.

OFFER FOR SALE

Our Company will not receive any proceeds from the offer for sale by the Promoter Selling Shareholder. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the offer, between our company and the Promoter selling shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Promoter Selling Shareholder in the Offer for Sale.

The details of the Offer for Sale are set out below:

(₹ in Lakhs)

Name of Selling Shareholder*	Aggregate amount of Offer for Sale	Number of Equity Shares Offered in the Offer for Sale	Date of Consent letter
Mr. Gaurav Gupta	Upto [●]	Upto 10,50,000	July 09, 2024

** The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Promoter Selling Shareholder confirm that the Offered Shares have been held by him for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations.*

FRESH OFFER

Our Company proposes to utilize the Net Proceeds from the Fresh Offer towards funding the following objects:

1. Funding working capital requirements of our company;
2. Funding of capital expenditure requirements of our company towards purchase of Construction Equipments for civil construction business;
3. General corporate purposes;

(Collectively, referred to herein as the ***"Objects of the Offer"***)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the offer. In addition, our Company expects to receive the benefits of listing of Equity Shares on the NSE Emerge including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

FRESH OFFER PROCEEDS

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

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Offer*	[●]
Less: Issue related expenses	[●]
Net Proceeds of the Offer	[●]

**To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.*

UTILISATION OF NET PROCEEDS

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding working capital requirements of our company	Upto 1018.50	[●]
2.	Funding of capital expenditure requirements of our company towards purchase of Construction Equipments for civil construction business	Upto 1043.00**	[●]
3.	General corporate purposes[#]	[●]	[●]

4.	**Total***	[●]	[●]

#The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Offer.
**To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
***This Quotation is Valid for 180 Days*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Fresh Offer **("Net Proceeds")** are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in Lakhs)

Sr. No.	Object	Amount proposed to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2024 – 2025	Estimated Utilization of Net Proceeds in F. Y. 2025 – 2026
1.	Funding working capital requirements of our company	Upto 1018.50	Upto 300.00	Upto 718.50
2.	Funding of capital expenditure requirements of our company towards purchase of Construction Equipments for civil construction business	Upto 1043.00**	Upto 1043.00	-
3.	General corporate purposes[#]	[●]	[●]	[●]
4.	**Total***	[●]	[●]	[●]

#The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Offer.
**To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
***This Quotation is Valid for 180 Days*

MEANS OF FINANCE

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/ exchange rate fluctuations and other external factors, which may not be within the control of our management. In the event that estimated utilization out of the Net Proceeds in a Fiscal Year is not completely met, the same shall be utilized in the next Fiscal Year. 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.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects in the financial year Fiscal 2024 - 2025 and 2025-2026. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization 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 is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, 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 the Issue, subject to compliance with applicable laws.

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled *"Risk Factors"* on page 27 of this Draft Red Herring Prospectus.

DETAILS OF THE OBJECTS OF THE OFFER

1. Funding working capital requirements;

We fund a majority of our working capital requirements in the ordinary course of business from various banks, unsecured loan and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and

unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement:

Our Company proposes to utilize upto ₹ 1018.50 Lakhs of the Net Proceeds in Fiscal 2024 – 2025 and 2025-2026 respectively towards our Company's working capital requirements. The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed and internal accruals.

The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated September 28, 2024 and key assumptions with respect to the determination of the same are mentioned below. Our Company's composition of working capital as at March 31, 2024, March 31, 2023 and March 31, 2022 on the basis of restated financial statements and expected working capital requirements for Fiscal 2025 and Fiscal 2026 are as set out in the table below:

(₹ in Lakhs)

Particulars	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Projected)	Fiscal 2026 (Projected)
Current Assets					
Trade Receivables	2,783.23	3,176.07	4,008.08	5,010.10	6,262.63
Cash and Bank Balances	371.65	676.67	1,123.94	561.97	618.17
Short term loan and advances	325.92	158.61	268.40	456.29	684.43
Other current assets	170.06	170.56	171.21	188.33	-
Total (A)	**3,650.86**	**4,181.91**	**5,571.63**	**6,216.68**	**7,565.22**
Current Liabilities					
Trade Payables	1,478.15	1,287.81	1,299.06	1,364.01	1,636.82
Other Current Liabilities	608.31	2,622.25	984.47	1,082.92	1,245.35
Short Term Provision	146.60	66.97	156.13	179.55	206.48
Total (B)	**2,233.06**	**3,977.03**	**2,439.66**	**2,626.48**	**3,088.65**
Total Working Capital (A)-(B)	**1,417.80**	**204.88**	**3,131.97**	**3,590.20**	**4,476.57**
Sources of Working Capital					
I) Borrowings for meeting working capital	704.37	679.01	741.13	815.24	896.77
II) Networth / Internal Accruals	713.43	-	2,390.84	2,474.96	2,861.30
III) Proceeds from IPO	-	-		300.00	718.50

** As Certified by the M/s GSRA & Associates, Chartered Accountants pursuant to their certificate dated September 27, 2024*

Assumption for working capital requirements:

(In days)

Particulars	Holding Level for year ended				
	March 31, 2022 (Restated)	March 31, 2023 (Restated)	March 31, 2024 (Restated)	March 31, 2025 (Projected)	March 31, 2026 (Projected)
Trade Receivables	137	127	137	138	138
Trade Payables	107	93	86	70	65

** As Certified by the M/s GSRA & Associates, Chartered Accountants pursuant to their certificate dated September 27, 2024*

Justification for "Holding Period" levels

The table below sets forth the key justifications for holding levels:

Sr. No.	Particulars	Details
Current Assets		
1.	Trade receivables	The decrease in trade receivable days from 137 in FY 2021-22 to 127 days in FY 2022-23 reflects improved cash inflows as the impact of Covid-19 restrictions diminished. However, the increase to 137 days in FY 2023-24 aligns with the typical duration of our standard projects, which generally span 5 to 7 months. As we focus on expanding our business, we expect to maintain this trend, with trade receivable days to be 138 in FY 2024-25 and FY 2025-26, while offering more competitive credit terms to strengthen client relationships. This strategy is in line with industry norms, where project timelines often extend over several months, ensuring we meet client needs while completing projects on schedule.
Current liabilities		
1.	Trade payables	The reduction in trade payable days from 107 in FY 2021-22 to 86 days in FY 2023-24 reflects our focus on effective financial management, helping us secure a steady flow of raw materials and build stronger relationships with our suppliers. Looking ahead, we plan to continue this approach, targeting the trade payable days to reduce down to 70 days in FY2025-26 and further reduced to 65 days in FY 2025-26. By doing so, we aim to reinforce our creditworthiness, improve our bargaining position, and maintain a solid reputation, ensuring that our business expansion and projects continue without any disruptions.

**As Certified by the M/s GSRA & Associates, Chartered Accountants pursuant to their certificate dated September 27, 2024*

2. <u>Funding of capital expenditure requirements of our Company towards purchase of Construction Equipments for civil construction business;</u>

Our Board in its meeting dated September 28, 2024 took note that an amount of ₹ Upto 1043.00 Lakhs is proposed to be utilised for Funding of capital expenditure requirements of our company towards purchase of Construction Equipments for civil construction business from the Net Proceeds. Our company require to purchase new construction equipment i.e. Rigs and cranes for the new assignments as well as for the expansion of the business. These equipments are used for the foundation work (piling) and to lift and move the heavy materials at the project sites from one location to another. The benefits arising from the proposed capital expenditure such as the procurement of modern construction equipment shall significantly enhance the operational capabilities of the business, thereby reducing project timelines and optimizing resource allocation also the investment in high-quality construction equipment is expected to appreciate in value over time, contributing positively to the overall asset portfolio of the business. The expected revenue from the project is Rs. 250 Lakhs per annum. Our Company has received quotation from supplier and is yet to place any orders or enter into definitive agreements for purchase and installation of such Construction Equipments. The break-down of such estimated costs are set forth below:-

(₹ in Lakhs)

Description^	Quantity	Price per Quantity	Amount in ₹ $*	Supplier#	Date of Quotation**

Supply Of Four Units Sany Rotary Drilling Rig - Model - SR185	3.00	221.00	663.00	Sany Heavy Industry India Pvt Ltd	July 30, 2024
Supply Of Two Units Sany Crawler Crane - Model - SCC450A-6	4.00	95.00	380.00	Sany Heavy Industry India Pvt Ltd	July 30, 2024
Total			**1043.00**		

$Excluding the GST and any other applicable taxes

**GST or any other applicable tax shall be paid from our internal accruals. The quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, duties and other government levies, as applicable and shall be paid out of Internal Accruals.*

 # Our Promoters, Promoter Group, Directors and Key Managerial Personnel do not have any personal interest in the proposed acquisition of the Equipment or machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

***This Quotation is Valid for 180 Days.*

^ The equipment that will be acquired shall be new and shall not be previously owned or utilized by any party.

We have considered the above quotation for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary. Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the equipment or at the same costs. The Equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of Equipments proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

3. General corporate purposes;

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

a. strategic initiatives, partnerships, joint ventures and acquisitions;
b. brand building and strengthening of promotional & marketing activities;
c. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions and
d. meeting operating expenses, repayment of the borrowings, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

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

ESTIMATED OFFER RELATED EXPENSES

Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, which shall be solely borne by our Company (ii) all costs, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the respective Promoter Selling Shareholder), shall be shared by our Company and the Promoter

Selling Shareholder, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale.

All the expenses relating to the Offer shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder agrees that he shall, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the Promoter Selling Shareholder and the Promoter Selling Shareholder authorises our Company to deduct from the proceeds of the Offer for Sale from the Offer, expenses of the Offer required to be borne by such Promoter Selling Shareholder in proportion to the Offered Shares, in accordance with Applicable Law.

The total expenses of the Offer are estimated to be approximately [●] Lakhs. The expenses of the Offer include, amongst others, listing fees, selling commission, fees payable to the BRLM, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing and trading of the Equity Shares on the Stock Exchange.

The details of the estimated offer related expenses are tabulated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount	% of total expenses**	% of total issue size**
1.	Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[●]	[●]	[●]
2.	Advertising and Marketing Expenses	[●]	[●]	[●]
3.	Fees payable to the stock exchange(s)	[●]	[●]	[●]
4.	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]
5.	Brokerage and Selling Commission	[●]	[●]	[●]
6.	Other Expenses (Banker's to the Offer, Auditor's Fees etc.)			
Total Estimated Offer Expense		[●]	[●]	[●]

***Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC. Offer expenses are estimates and are subject to change.*

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the issue Price.

APPRAISING AGENCY

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any agency.

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus which are proposed to be repaid from the Net Proceeds of the Offer.

MONITORING OF UTILIZATION OF FUNDS

As this is a Fresh Issue for less than ₹10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in the Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. 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 or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act, SEBI ICDR Regulations and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholder who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, except in the ordinary course of business. Further, 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 Promoters, Promoter Group, Directors and/or Key Managerial Personnel.

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BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page no. 27, 100 and 171 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

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

For the purpose of making an informed investment decision, the investors should also refer "*Risk Factors*", "*Our Business*" and "*Restated Financial Information as*" beginning on page no. 27, *100 and 171* respectively of this Draft Red Herring Prospectus.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Offer Price are:

1) Experienced Promoters and Management Team;

2) Efficient operational team;

3) Consistent financial performance;

For further details, please refer chapters titled *"Risk Factors"* and *"Our Business"* beginning on Page Nos. 27 *and 100*, respectively.

QUANTITATIVE FACTORS

The information presented in this section for the restated audited financial statements of the Company for the financial year ended March 31, 2024, 2023 and 2022 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled *"Restated Financial Information"* beginning on Page No. 171 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share ("EPS") (Face Value of ₹ 10/- each)

As per Restated Financial Statements – Post Bonus

Fiscal	Basic and Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2024	6.21	3
Financial Year ended March 31, 2023	3.97	2
Financial Year ended March 31, 2022	2.09	1
Weighted Average	**4.78**	

Notes:

- *Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.*
- *Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.*
- *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.*
- *The above statement should be read with significant accounting policies and notes on Restated Financial*

Statements as appearing in the Financial Statements.

- *The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.*

2. Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ [•] to ₹ [•] per Equity Share of Face Value of Rs. 10/- each fully paid up:

Particulars	P/E Ratio at the Floor Price	P/E Ratio at the Cap Price
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2024	[●]	[●]
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2023	[●]	[●]
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2022	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]	[●]

**The details shall be provided post the fixing of the price band by our company at the stage of filing of the price band advertisement.*

3. Return on Net worth (RONW)

Period / Year ended	RoNW (%)	Weight
Financial Year ended March 31, 2024	23.97	3
Financial Year ended March 31, 2023	21.87	2
Financial Year ended March 31, 2022	14.71	1
Weighted Average (of the above three financial years)	**21.73**	

** Pursuant to the certificate issued by M/s. GSRA &Associates, Chartered Accountants dated September 27, 2024*

Notes:

RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus – revaluation reserves.

4. Net Asset Value (NAV) Per Equity Share

As per Restated Financial Statements – Post-Bonus

Financial Year	NAV (in ₹)
Financial Year ended March 31, 2024	25.06
Financial Year ended March 31, 2023	18.16
Financial Year ended March 31, 2022	14.19
NAV per Equity share after the Issue	[●]
Issue Price per Equity Share	[●]

** Pursuant to the certificate issued by M/s. GSRA &Associates, Chartered Accountants dated September 27, 2024*

Notes:

i. NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding
ii. The figures disclosed above are based on the Restated Financial Statements of the company.
iii. Issue Price per Equity Share will be determined by our company in consultation with the BRLM.

5. Comparison of Accounting Ratios with Industry Peers

Name of Company	Latest financial year (on a standalone basis)	Face Value (Rs per share)	EPS (Rs per share)		NAV(1) (Rs per share)	P/E(2)	RONW(3) (%)
			Basic	Diluted			
Suntech Infra Solutions Limited	March 31, 2024	10	6.21	6.21	25.06	[●]	23.97%
Crown Lifters Limited	March 31, 2024	10	5.28	5.28	32.15	40.31	15.27%
ITD Cementation India Limited	March 31, 2024	1	15.93	15.93	86.95	20.97	18.33%

** Pursuant to the certificate issued by M/s. GSRA &Associates, Chartered Accountants dated September 27, 2024*

Source:

(1) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares as on March 31, 2024.

(2) P/E Ratio has been computed based on the closing market price of equity shares on March 31, 2024, on www.bseindia.com and www.nseindia.com, divided by the Diluted EPS as on March 31, 2024.

(3) RoNW is computed as net profit after tax divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus. In case the net worth is negative for a particular year, the same has not been considered.

6. Industry PE

Particulars	P/E Ratio*
Highest	40.31
Lowest	20.97
Industry Average	30.64

** The industry high and low has been considered from the industry peer set provided later in this section.*

7. Key financial and operational Performance Indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for offer price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 27, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s GSRA & Associates, Chartered Accountants, by their certificate dated September 27, 2024 vide UDIN 24522022BKCINJ5041. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

For the details of our key performance indicators, see sections titled *"Risk Factors" "Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"* on pages 27, 100 and 180 respectively of this DRHP. We have described and defined them, where applicable, in *"Definitions and Abbreviations"* section on page 6 of this Draft Red herring Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or 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 Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

FINANCIAL KPIs OF OUR COMPANY

(₹ In Lakhs, except EPS, % and ratios)

Key Financial Performance	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	9,559.45	8,567.57	7,167.08
Growth in revenue from operations (%)	11.58%	19.54%	N.A.
Total Income	9,625.45	8,619.37	7,231.76
EBITDA	2,718.42	1,986.53	1,346.99
EBITDA Margin (%)	28.24%	23.05%	18.63%
Restated profit for the period/year	924.52	575.60	302.45
Restated profit for the period/year Margin (%)	9.67%	6.72%	4.22%
Return on Net Worth	23.97%	21.87%	14.71%
Return on Average Equity ("RoAE") (%)	28.50%	24.56%	15.48%
Return on Capital Employed("RoCE")(%)	17.23%	17.64%	11.90%
Debt- Equity Ratio	1.46	1.27	1.67

* *Pursuant to the certificate issued by M/s. GSRA &Associates, Chartered Accountants dated September 27, 2024*

KPI	Explanation
Revenue from operations:	Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
Total Income	Total income includes revenue from operations and other income.
EBITDA:	EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
EBITDA margin:	EBITDA margin is calculated as EBITDA as a percentage of total income.
Restated profit for the period / year:	Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.
PAT Margin (%)	PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations
Return on Net Worth (in %)	Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.
Return on Average Equity ("RoAE"):	RoAE is calculated as Net profit after tax divided by Average Equity.
Return on Capital Employed ("RoCE"):	Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)
Debt-Equity Ratio (in times)	Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from the

similar information used by other companies, including peer companies, and hence their comparability may be limited. 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 our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

8. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

a. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of this Draft 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-Offer 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.

Date of allotment	No. of Equity Shares allotted	Face Value	Issue Price	Nature of allotment	Nature of Consideration	Total of Consideration (₹ in Lakhs)
NA						

b. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where the 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-Offer 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 ("Secondary Transactions")

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this draft red herring prospectus, where either acquisition or sale is equal to or more than 5% 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.

Since there are no such transaction to report to under (a) and (b), the following are the details based on the last five primary or secondary transactions (secondary transactions where the Promoters or members of the Promoter Group or shareholders having a right to nominate directors to the Board are a party to the transaction, excluding gifts), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions.

c. Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the DRHP:

Primary transactions						
Date of allotment	Nature of transaction	No. of Equity Shares	Cost per Equity Share	Total Cost in Lakhs	Cumulative amount paid for the Equity Shares	Cumulative No. of Equity Shares
NA						
Secondary transactions						
NA						

d. Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of Acquisition (₹ per equity share)	Floor Price	Cap Price
I. 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 this Daft Red Herring Prospectus, where such issuance is equal to or more than 5% 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	NA**		
II. 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) or selling shareholder in the Board are a party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five percent 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	NA**		
III. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below			
WACA of primary / new issue acquisition	-	[●]	[●]
WACA of secondary acquisition	-	-	-

e. Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

[●] *(To be updated on finalization of Price.)*

f. Justification for Basis of Issue price:

- The following provides a detailed explanation for the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for Financial Years 2023-24, 2022-23 and 2021-22.

  [●]

(To be included on finalization of Price Band)

- The following provides an explanation to the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any

  [●]

  (To be included on finalization of Price Band)

9. The Offer Price is [●] times the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building Method. Investors should read the abovementioned information along with *"Risk Factors, "Our Business" and "Restated Financial Information"* beginning on pages 27, 100 and 171 respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Suntech Infra Solutions Limited
Formerly (Suntech Infra Solutions Private Limited)
604/05/06, NDM 2 BUILDING, Netaji Subhash Place,
Pitampura, New Delhi, Delhi, 110034

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Suntech Infra Solutions Limited Formerly Suntech Infra Solutions Private Limited (the "Company" and such offering, the "Issue")

We report that the enclosed statement in Annexure, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2024 i.e. applicable for FY 2024-25 & AY 2025-26 and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of my understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Delhi ("RoC"), SEBI or any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Draft Prospectus.

Yours sincerely,

For GSRA & Associates
Chartered Accountants
FRN: 0028347N

Ravi Sachdeva
Partner
Membership No.: 522022
Place: Delhi

Date: 27th September, 2024

UDIN: 24522022BKCINM8894

Enclosed as under :

Annexure – AX

ANNEXTURE AX

The information provided below sets out the possible special tax benefits available to the Company and the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOURS OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOURS PARTICULAR SITUATION

A. **SPECIAL TAX BENEFITS TO THE COMPANY**

- **Lower Corporate Tax rate under Section 115BAA**

A new Section 115BAA has been inserted in the Taxation Law (Amendment) Act, 2019 ("the Amendment Act,2019") granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22%, plus surcharge of 10% and cess of 4%) from the Financial Year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1)(iia), 33ABA, 35(2AB), 80-IA etc.)

The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (MAT) under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

The company has availed this tax rate benefit from FY 23-24 i.e. AY 24-25.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, and to its shareholders in the Draft Prospectus /Prospectus.

SECTION V – ABOUT THE COMPANY

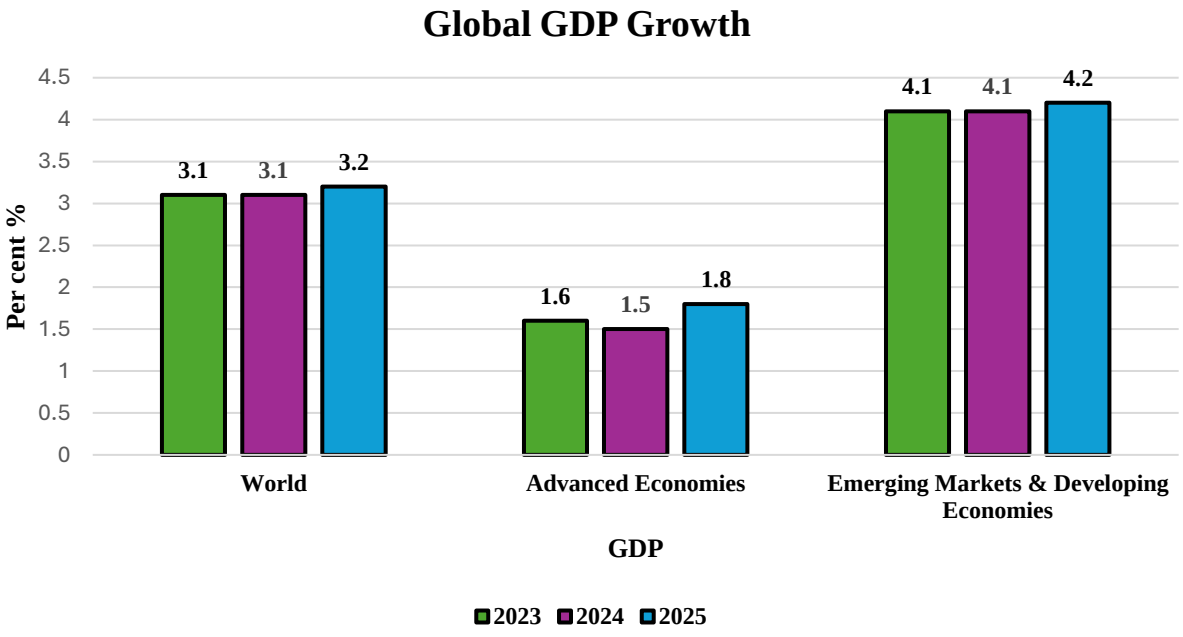
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but 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, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMY

Macroeconomic Environment

As per the International Monetary Fund's (IMF) World Economy Outlook, April2024, report, global growth estimated at 3.2% in 2023, is projected to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by 0.1% point from January 2024 *World Economy Outlook (WEO) Update*, and by 0.3% point from the October 2023 WEO. The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia's invasion of Ukraine; weak growth in productivity; and increasing geoeconomic fragmentation. Global headline inflation is expected to fall from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies.



Src: World Economic Outlook, April 2024

Economic activity was surprisingly resilient through the global disinflation of 2022-23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Growth in employment and incomes held steady, reflecting supportive demand developments including greater-than-expected government spending and household consumption-and a supply-side expansion amid, notably, an unanticipated boost to labor force participation. The unexpected economic resilience, despite significant central bank interest rate hikes aimed at restoring price stability, also reflects the ability of households in major advanced economies to draw on substantial savings accumulated during the pandemic.

INDIAN ECONOMY

India to stay the fastest-growing large economy in 2024 among key nations

After a better-than-expected 7.6% this fiscal, India's real GDP growth will likely moderate to 6.8% in fiscal 2025.The next seven fiscals will see the Indian economy crossing the US$ 5 trillion mark and inching closer to US$ 7 trillion. The transmission of the rate hikes effected by the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) between May 2022 and February 2023still continues and is likely to weigh on demand next fiscal. On the other hand, regulatory actions to tame unsecured lending will have a bearing on credit growth.

Among the major economies, India with a growth rate of 9.1% was the fastest growing economy in 2021, followed by China at 8.4%. The country also overtook the UK as the fifth-largest economy in the world in the April-June quarter of 2022 and registered GDP growth of 6.8% in 2022. India is expected to grow faster than China in 2023 and 2024 as per the IMF forecast.

Real GDP growth by geographies-%

Regions	2019	2020	2021	2022	2023	2024 P	2025 P
US	2.3	-2.8	5.9	2.1	2.5	2.7	1.9
Euro Area	1.6	-6.1	5.4	3.5	0.4	0.8	1.5
Canada	1.9	-5.1	5.0	3.4	1.1	1.2	2.3
UK	1.6	-11.0	7.6	4.1	0.1	0.5	1.5
China	6.0	2.2	8.4	3.0	5.2	4.6	4.1
Japan	-0.4	-4.3	2.1	1.0	1.9	0.9	1.0
India	3.9	-5.8	9.1	7.2	7.8	6.8	6.5
World	2.8	-2.8	6.3	3.5	3.2	3.2	3.2

Note: P: Projection as per IMF update

Source: IMF economic database, World Bank national accounts data, OECD national accounts data

India's macroeconomic assessment

India's capital formation story has begun to unfold

The Indian government's economic growth strategy rests on two pillars: growth through infrastructure buildout, and inclusion through empowerment. Overall, public sector spending on capital investment rose from ₹7.9 lakh crore in fiscal 2017 to a budgeted ₹18.6 lakh crore in fiscal 2024.As we begin the countdown to the next decade, the Indian economy is expected to achieve some key milestones:

1. Over a seven-year period (fiscal 2025-2031), economist expect India to sustain average GDP growth of 6.7%. This, over a similar growth rate seen in the past decade (pre-pandemic), is expected to compound the gains for the economy.

2. The economy is expected to expand to US$ 6.7 trillion by fiscal 2031 from US$ 3.6 trillion this fiscal. That would mark a growth of 1.9 times in the next seven fiscals.

3. Fiscal 2031 will mark the year when India enters the upper middle-income country club with per capita income rising to US$4,500. Such a shift augurs well for consumption. India's close peers that are currently in this club include Indonesia, South Africa, Thailand and Brazil.

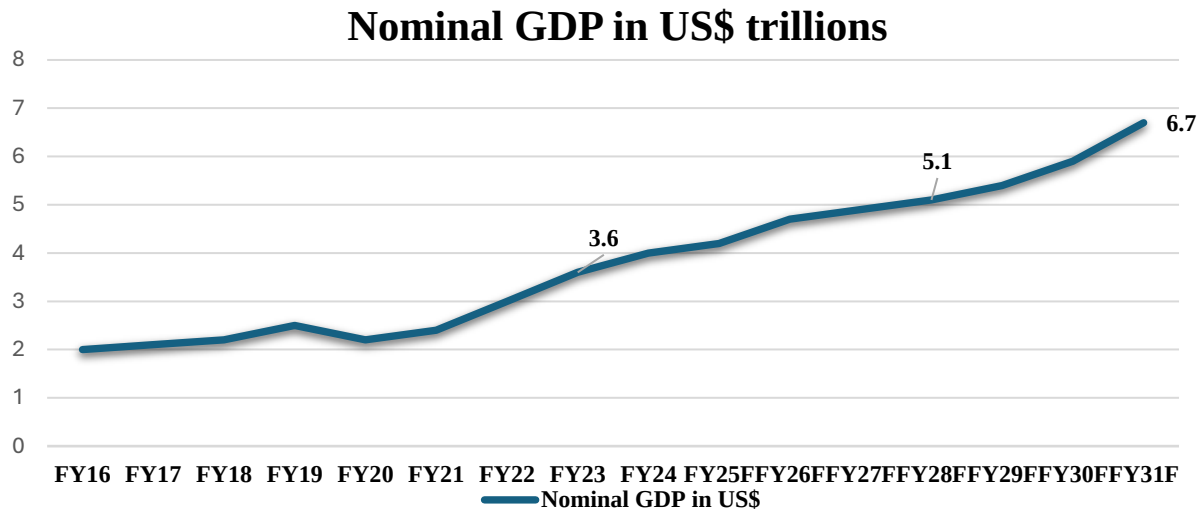
US$ 7 trillion now in sight for India's GDP

The Indian economy will close this fiscal at US$3.6 trillion. It is interesting to note that the pandemic years did not materially deflect the economy's march towards US$ 5 trillion and subsequently US$ 7 trillion for the following two reasons: -

- Nominal GDP was only 2.8% below its pre-pandemic trend level in fiscal 2024 (the pre-pandemic trend level is the forecast value of nominal GDP for fiscal 2024 in the absence of the pandemic).

- A slower pace of rupee weakening. The rupee weakened 4% on average over fiscals 2021-2024, compared with 4.3% in the pre-pandemic decade.

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This forecast is based on India's improved growth premium, investor confidence and inclusion in global bond indexes, which will help keep the balance of payment comfortable and moderate the pace of currency depreciation. S&P Global estimates suggest that just the inclusion of India's bond indexes could attract an initial inflow of US$20-40 billion, which could increase to US$180 billion over the next decade.

At US$6.7 trillion, the economy is expected to be 1.9 times in seven years.

Source: NSO, RBI

Make in India

Indian government launched the 'Make in India' initiative in 2014 to boost local manufacturing and to make India a global manufacturing hub. The scheme involved focused investments to increase innovation and intellectual property, develop best-in-class manufacturing infrastructure and promote favorable policy initiatives. The scheme currently focuses on improving twenty-seven key sectors, fifteen of which are manufacturing sectors with tailored 'Action Plans'. The Department for Promotion of Industry & Internal Trade (DPIIT), which also manages 'Invest India' to facilitate foreign investments into the country, has chosen twenty-four sub-sectors (including automobile, chemicals, medical devices, auto-components, defence manufacturing, electronic systems etc.) to boost local manufacturing based on local competency, potential for import substitution, opportunities for export and potential for increased employment opportunities.

Atma Nirbhar Bharat Abhiyan

In the midst of the COVID-19 epidemic, the Government of India announced the Atma Nirbhar Bharat Abhiyan (or 'Self-reliant India') in May 2020. The campaign's principal goal was to recover from the economic impact of the pandemic and become self-sufficient on five key pillars: economy, technology-driven infrastructure, infrastructure, demand, and demographics. The Indian government unveiled a combined economic package worth INR 20 trillion (approximately 10% of India's GDP) to support a variety of projects aimed at benefiting enterprises, MSMEs, farmers, and the agriculture sector.

Reducing import dependence and promoting the growth of domestic manufacturing industry was one of the key emphases of the government in this scheme. Under Atma Nirbhar Bharat, the government also plans to introduce parameters for better quality of output to meet international standards so that Indian products can compete in the global market.

Production-Linked Incentive (PLI) scheme

India introduced the PLI scheme in 2020 to promote domestic production through subsidies and encourage exports while cutting down on cheap imports. The scheme is available across fourteen key manufacturing sectors including specialty steel, telecom, auto components, drone components etc. It is designed to provide incentives which are linked to investment and turnover size. The government sanctioned over INR 1.9 lakh crore to be periodically utilized for the scheme.

Ease of doing business

India ranks 63rd in the 'Ease of Doing Business' ranking by World Bank. This is a massive improvement over its position just a decade back, when it stood at 142nd rank in 2014. The improvement in ranking is driven by simplification of the business ecosystem through government initiatives such as 'Make in India', 'National Single Window System (NSWS)' etc. The government has been focusing on initiatives to empower India as an export destination and capitalizing on the opportunities arising out of global China

plus one strategy. Thus, improving the overall ease of doing business in the country is a major milestone on the path towards manufacturing success.

INDIAN INFRASTRUCTURE INDUSTRY

India's high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress. Infrastructure is a key enabler in helping India become a US $26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway. Infrastructure support to the nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical. The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects. To meet India's aim of reaching a US$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

Market Size of the Indian Infrastructure Industry

In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs. 11.11 lakh crore (US$ 133.86 billion), which would be 3.4 % of GDP. As per the Interim Budget 2023-24, a capital outlay of Rs. 2.55 lakh crore (US$ 30.72 billion) has been made for the Railways, an increase of 5.8% over the previous year. Starting with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under the development phase with an estimated investment of US$1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 are in the roads and bridges sub-sector.

During FY 2023-24, Total revenue of Indian Railways stands at US$ 28.89 billion (Rs 2.40 Lakh Crore) as on 15th March. Last year on 15th March, total Revenue was US$ 26.84 billion (Rs 2.23 Lakh Crore). India's logistics market is estimated to be US$ 317.26 billion in 2024 and is expected to reach US$ 484.43 billion by 2029, growing at a CAGR of 8.8%. India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years.

FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US$ 26.61 billion and US$ 33.91 billion, respectively, between April 2000-March 2024. Indian logistics market is estimated to touch US$ 320 billion by 2025. The overall infrastructure capex is estimated to grow at a CAGR of 11.4% over 2021-26 driven by spending on water supply, transport, and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the tenth five-year plan as against 9% in the eleventh five-year plan. Further, US$ 1 trillion investment in infrastructure was proposed by the India's planning commission during the 12th five-year plan, with 40% of the funds coming from the private sector.

Factors driving the growth in the Indian Infrastructure industry

a) High budgetary allocation for infrastructure

In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs.11.11 lakh crore (US$ 133.86 billion), which would be 3.4% of GDP. Infrastructure Finance Secretariat is established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure.

b) Increasing private sector involvement

The Indian government has introduced various formats in order to attract private investments, especially in roads and highways, airports, industrial parks and higher education and skill development sectors. Private Equity-Venture Capital firms invested US$ 3.5 billion (across 71 deals) in Indian companies in May 2023.

c) Improvement in Logistics

India's logistics market is estimated to be US$ 317.26 billion in 2024 and is expected to reach US$ 484.43 billion by 2029, growing at a CAGR of 8.8%. The Ministry of Commerce and Industry, states that the logistics sector accounts for 5% of India's GDP and provides jobs for nearly 2.2 crore Indians. India road logistics industry will grow at 3- 6% in FY25 as per ICRA.

d) Rising Foreign Direct Investment (FDI) in the sector

FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US$ 26.61 billion and US$ 33.91 billion, respectively, between April 2000-March 2024. FDI rules have been significantly liberalized in India and can provide foreign investors with options aligned with their business goals.

Road ahead for the Indian Infrastructure Industry

With a 37% increase in the current fiscal year, capital expenditures (capex) are on the rise, which bolsters ongoing infrastructure development and fits with 2027 goals for India's economic growth to become a US$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.

India, it is estimated, needs to invest US$ 840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports, and airports.

India's Infrastructure forms an integral part of the country's economic ecosystem. There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways, railways, airports, and ports, among others. The country-wide smart cities programmes have proven to be industry game-changers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a tremendous boom because of India's necessity and desire for rapid development. The expansion has been aided by urbanisation and an increase in foreign investment in the sector.

The infrastructure sector has become the biggest focus area for the Government of India. India's GDP is expected to grow by 8% over the next three fiscal years, one of the quickest rates among major, developing economies, according to S&P Global Ratings. India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for development of Northeast to undertake strategic infrastructure projects for the region.

India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.

INDIAN CONTRUCTION INDUSTRY

The construction industry in India is expected to reach US$1.4 trillion by 2025. By 2030, cities are expected to generate 70% of India's GDP (MGI, 2011). The construction industry market in India in India works across 250 sub-sectors with linkages across sectors. An estimated 600 million people are likely to be in living in urban centres by 2030, creating a demand for 25 Mn additional mid-end and affordable units. Under NIP, India has an investment budget of $1.4 Tn on infrastructure - 24% on renewable energy, 18% on roads & highways, 17% on urban infrastructure, and 12% on railways. Schemes such as the revolutionary Smart City Mission (target 100 cities) are expected to improve quality of life through modernized/ technology driven urban planning. 54 global innovative construction technologies identified under a Technology Sub-Mission of PMAY-U to start a new era in Indian construction technology sector. Over 3,900 cities have certified as ODF+ and 1,429 cities as ODF++ under SBM-U. 35 Multimodal Logistics Parks (MMLPs) to be developed at a total capital cost of $ 6.1 Bn, will cater to 50% of the freight movement. Since 2014, over INR 18 Lakh Cr has been invested in urban transformation.

(Source: https://www.investindia.gov.in/sector/construction)

As part of the Sagarmala Program, more than 610 projects with a total cost of USD 10.5 million will be carried out between 2015 and 2035. These projects will focus on modernizing and building new ports, improving port connectivity, boosting port-linked industrialization, and building up coastal communities. Bharatmala Pariyojana is a new highway umbrella program that focuses on improving the efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps with effective interventions such as the development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement, Border and International Connectivity Roads, Coastal and Port Connectivity Roads, and Green-field expressways.In 2022-2023, the PM Gati Shakti Master Plan for Expressways will be implemented, allowing for faster transit. The National Highway network would be expanded by 25,000 kilometers in 2022-203, at a cost of INR 20,000 crores. In 2022, India's road sector experienced enormous growth as additional stretches of national highways were constructed, as well as the approval and completion of several projects and fundraises, making it a better year than the previous one. an integrated multi-modal national network of transportation and logistics, connectivity with isolated and difficult terrains; and decongestion of key sites on the road network. The

government approved the development of 21 greenfield airports in the country in January 2022. The country's largest airport will be built in Uttar Pradesh's Gautam Buddha Nagar area. The Ministry of Civil Aviation intends to build 21 additional airports across India in the next few years. In the next four to five years, the Airports Authority of India (AAI) plans to create new airports as well as expand and upgrade many existing airports at a cost of USD 338 million. This comprises the expansion and alteration of existing terminals, the construction of new terminals, the expansion or strengthening of existing runways, technical blocks, aprons, and the control towers of the Airport Navigation Services. In addition, by 2025, three PPP (Public-Private Partnership) airports in Delhi, Bengaluru, and Hyderabad will have invested INR 30,000 crore in expansion plans.
(Source: https://www.mordorintelligence.com/industry-reports/india-construction-market)

INCREASING INVESTMENTS IN INDIAN INFRASTRUCTURE

- The National Infrastructure Pipeline (NIP) for 2019-2025 is a first-of-its-kind, whole-of-government exercise to provide world-class infrastructure to citizens, improving their quality of life.
- Infrastructure is the backbone of any country. Its development implies growth in all sectors of the economy, not to mention real estate, an indirect beneficiary of every headwind in infrastructure sector. The PM Awas Yojna and the extended credit-linked subsidy scheme address the affordability concern by provisioning increment in the PM Awas Yojna by 66% to 79,000 crores and extension of CLSS till 2027.
- FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US$ 26.61 billion and US$ 33.91 billion, respectively, between April 2000-March 2024.
- In January 2023, the Construction arm of Larsen & Toubro secured orders for its power transmission & distribution and buildings & factories businesses to establish a 112.5MW Solar Power Plant in West Bengal and to construct a 600-bed super speciality hospital in Mumbai, respectively.
- In December 2022, BHEL formed a consortium with Titagarh Wagons and is among five entities which have bid for the mega Rs. 58,000 crore (US$ 7 billion) contract to manufacture 200 Vande Bharat trains and maintain them for the next 35 years.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated and laid the foundation stone of 8 National Highway projects of 226 km length worth Rs. 1,800 crore (US$ 217.4 million) at Igatpuri, Nashik, Maharashtra.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 7 National Highway projects worth Rs. 2,444 crore (US$ 295 million) with a total length of 204 km in Rewa, Madhya Pradesh.
- In November 2022, the Prime Minister of India laid the foundation stone of various road projects worth over Rs. 2200 crore (US$ 2.6 billion), namely the Medak-Siddipet-Elkathurthy section of NH-765DG; Bodhan-Basar-Bhainsa section of NH-161BB; Sironcha to Mahadevpur Section of NH-353C in Telangana.
  (Source: https://www.ibef.org/download/1721277551_Infrastructure_May_2024.pdf)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled "Forward Looking Statements" on page no. 21 for a discussion of the risks and uncertainties related to those statements and the section entitled "Risk Factors" on page no. 27 for a discussion of certain risks 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 otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Draft Red Herring Prospectus on page 171. Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled "Industry Overview' on page 94.

BUSINESS OVERVIEW

Our Company was incorporated on April 27, 2009 under the name and style of 'Suntech Infra Solutions Private Limited', a private limited company under the provisions of the Companies Act, 1956 and received a certificate of incorporation dated April 27, 2009, from the Registrar of Companies, National Capital Territory of Delhi and Haryana. Later our Company was converted into a Public Limited Company pursuant to special resolution passed by our shareholders in the Extra-ordinary General Meeting of our Company held on April 22, 2024 and the name of our Company was changed to Suntech Infra Solutions Limited. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated July 02, 2024 was issued by the Registrar of Companies, Central Processing Centre (CPC). The Corporate Identification Number of our Company is U42900DL2009PLC189765.

Our Company is a business-to-business ("**B2B**") construction company. Our Company is engaged into the business of **Civil Construction Services** such as Civil Foundation Works, Civil Structural Works; on direct contracting and sub-contracting basis and **Renting of Construction Equipment**. We have served both public and private sector clients, delivering solutions across industries such as Power, Oil & Gas, Steel, Cement, Renewable Energy, Refineries, Petrochemical Plants, Fertilizer Plants, and Process Plants. Additionally, we contribute to urban and rural infrastructure projects, including bridges, metros, and irrigation systems.

Our execution capabilities have grown significantly with time, both in terms of the size of projects and the number of projects that we execute simultaneously. As at July 31, 2024, we have 06 ongoing projects worth approximately ₹ 18,637.19 Lakhs has been confirmed based on Letter of Allocation / Purchase Order and Order Book for Construction Equipment Renting worth approximately ₹ 1,092.70 Lakhs .

Our expertise spans a wide range of infrastructure projects, including - Piling and Foundation work, Earthworks, Bridges and flyovers, Industrial and commercial structures, we also provide construction equipment rentals on a hire basis. Our company is now venturing into Irrigation and Port Construction. We secure contracts generally through One-to-One negotiation and Tenders.

Geographically our company generates revenue in India from the states like Delhi, Bihar, Gujarat, Orissa, Rajasthan etc. Further Our company generates revenue majorly from Civil Foundation Work. Our company has played a pivotal role in construction of the Bharat Mandapam, ITPO, Delhi; IOCL Refinery Expansion at Barauni & Barmer; Cement Plant of Ultratech at Kotputli, Rajasthan, Highrise Building foundation for UNTIY Group, Etc

As of March 31, 2024, our work force consisted of approximately 462 full-time employees. Further we also employ labour based on the requirements of the project, which may amount to on an average 200 to 220 casual workers. We own a large fleet of modern construction equipments like Hydraulic Rotary Piling Rigs, Hydraulic Diaphragm Wall Grab, Concrete Boom Placer, Crawler Crane, Vibro Hammer etc. For further details on our construction equipments, please refer to the paragraph titled *"Construction Equipments"* on page 100 of this DRHP.

Our Company is an ISO 9001:2015 certified organization for Quality Management System, ISO 14001:2015 certified organization for Environmental Management System and ISO 45001:2018 certified organization for Health and Safety Management System. We are committed to provide quality work to our customers that meets the project standards and specifications for materials, workmanship and schedules while maintaining profitability and competitiveness. Our company has focused on growth through system improvement such as Implementation of MIS System, Implementation of Corporate Safety & Quality Policy, Implementing Zero Accident Policy, Software system for Pile Pour Card, Daily Site Progress Meeting, Daily Safety review meeting & Monthly Safety Award Scheme, Training Program.

Our company's trajectory has been shaped by the unwavering dedication of our Promoters, Mr. Gaurav Gupta and Mr. Parveen Kumar Gupta who have been with us since its inception. Mr. Gaurav Gupta, presently serving as the Managing Director, and

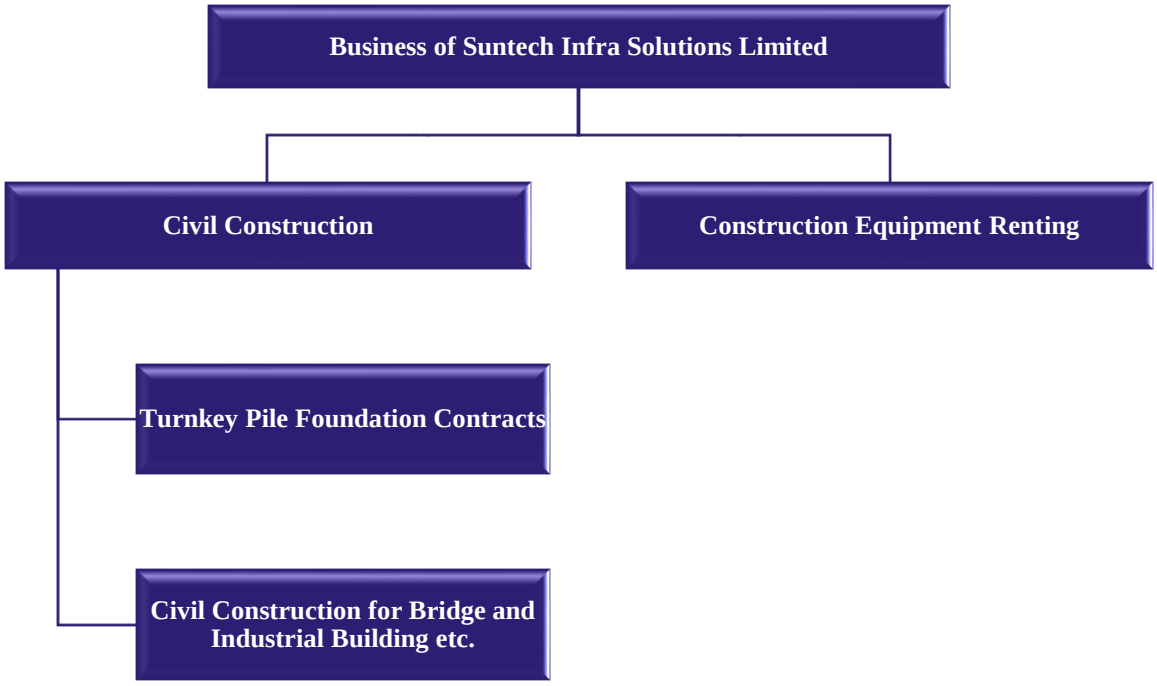
Promoter, leads the entire management team, contributing significantly to the company's growth and exemplifies visionary leadership. He plays a pivotal role in overseeing overall management, day-to-day affairs, and strategic decision-making.

The company's fleet has been meticulously planned to meet the changing demands of its clients' needs. Our company has machines that include cranes up to 150T capacity, with a good mix of Crawlers and All-Terrain Cranes, Rubber Tyre Gantry Cranes for Steel Handling, Hydraulic Piling Rigs ranging from 155kN to 285kN, Vibro Hammers, Impact Hammers, Shot Crete, Boomers, etc and Concrete Equipment like Batching Plants and Mobile Boom Placers of up to 42 meters.

Over the years, we have been evolved and grown exponentially into an initiative with a progressive outlook and a professional approach. We strive to provide innovative, integrated and satisfactory customized solutions to our clients as per their specific needs. we are positioned as a highly professional, reliable and safe, prompt & quality service provider in infrastructure service arena.

OUR BUSINESS MODEL

We derive our revenue from 2 major business verticals:



- **Civil Construction**

  Our company works as contractor as well as sub-contractor for various corporates in the state of Delhi, Bihar, Gujarat, Orissa, Rajasthan etc. Our portfolio spans a diverse range of projects, from site preparation to the construction of intricate structural frameworks, showcasing our expertise in delivering comprehensive solutions for various infrastructure needs.

  - **Turnkey Pile Foundation Contracts**

    Piling is a basic pre-requisite for any construction project-be it buildings, bridges, Manufacturing Units, Process Plants, Civil Structures, antenna towers and even small bungalows or villas. Our company provides piling of different types such as Bored or driven cast-in-situ pile, Precast spun pile, Sheet pile, Micro piling, Compaction pile (Stone/ Sand Column). Our company provides services in building the base or foundation of the project and provides the necessary support needed for the structure to be built. Our company excels in providing comprehensive Turnkey Pile Foundation Contracts, offering a seamless solution from inception to completion. By taking full responsibility for the procurement, and construction phases, we ensure that each project is executed with precision and efficiency.

  - Civil Construction of Bridge and Industrial Building, etc

    Our company undertake the work of design, construction, and management of bridge projects, ensuring structural integrity, safety, and longevity. Our company combine technical expertise with meticulous planning to deliver projects that are not only structurally sound and safe but also functionally efficient. Further for construction of industrial buildings, our company understands the specific requirements of various industries, from manufacturing to warehousing, allowing us to create customized solutions that fully meet operational needs while fostering productivity and efficiency.

- Construction Equipment Renting

We provide a complete range of earth moving machines and construction equipment on rent for all types of infrastructure and construction work like excavation, piling, road construction and prestressed rock anchoring. We have machines built by international brands like BAUER Engineering, MAIT India, SANY Heavy industry, XCMG and more. Our business of renting of road construction equipment is executed in time-based pricing model. The time based pricing model allows customers to pay for the equipment based on how much they use it or the time duration they utilize it for, which is primarily a fixed fee. This model is common where our equipment is rented to contractors or developers in the infrastructure industry and in road construction activity.

Our scope of work as a service provide includes deployment of road construction equipment along with ancillary equipment of required quality and capacity with suitable manpower for operation and maintenance of the same. Our scope further includes mobilization and demobilization of such equipment from client location.

ORDER BOOK

Our Order Book as on a particular date consists of contract value of unexecuted or uncompleted portions of our ongoing projects, i.e., the total contract value of ongoing projects as reduced by the value of projects billed till July 31, 2024. As of July 31, 2024, under the civil construction vertical we have 06 unexecuted or uncompleted projects worth approximately ₹ 18,637.19 Lakhs. Out of 06 Projects, 04 are on direct basis and 02 are sub-contracts. As of July 31, 2024 under the Construction Equipment Renting vertical we have order book of approximately ₹ 1,092.70 Lakhs.

FINANCIAL KPIS OF OUR COMPANY

(Amount in Lakhs, except % or ratios)

Key Financial Performance	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	9,559.45	8,567.57	7,167.08
Growth in revenue from operations (%)	11.58%	19.54%	N.A.
Total Income	9,625.44	8,619.37	7,231.76
EBITDA	2,718.42	1,986.53	1,346.99
EBITDA Margin (%)	28.24%	23.05%	18.63%
Restated profit for the period/year	924.52	575.60	302.45
Restated profit for the period/year Margin/ PAT Margin (%)	9.67%	6.72%	4.22%
Return on Net Worth	23.97%	21.87%	14.71%
Return on Average Equity ("RoAE") (%)	28.50%	24.56%	15.48%
Return on Capital Employed("RoCE")(%)	17.23%	17.64%	11.90%
Debt- Equity Ratio	1.46	1.27	1.67

OPERATIONAL KPIS OF OUR COMPANY

Particulars	For the Year ended March 31		
	2024	2023	2022
No. of Projects completed	9	4	5
No. of employees	462	391	310
No. of Core Machinery	124	101	86

REVENUE BIFURCATION

SECTOR WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for the period ended on last three years as per restated financial Statement are as follows:

(Amount in Lakhs)

Particulars	For the Year ended March 31		
	2024	2023	2022
Government Business	-	-	-
Non-Government Business	9559.45	8567.56	7167.08
Total	**9559.45**	**8567.56**	**7167.08**

CATEGORY WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for the period ended on last three years as per restated financial Statement are as follows:

(Amount in Lakhs)

Particulars	For the Year ended March 31					
	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
1. Renting of Equipment	1573.16	16.46%	1130.43	13.21%	1040.29	14.51%
2. Civil Contraction:						
• Turnkey Pile Foundation contract	6811.25	71.25%	7167.82	83.65%	6126.78	85.49%
• Civil Construction for Bridge and Industrial Building etc.	1175.03	12.29%	269.30	3.15%	0	0.00%
Total	**9559.46**	**100.00%**	**8567.57**	**100.00%**	**7167.08**	**100.00%**

GEOGRAPHY WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for the period ended on last three years as per restated financial Statement are as follows:



(Amount in Lakhs)

Name of state	For the Year ended March 31					
	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Delhi	2337.12	24.60%	1183.80	13.73%	2241.79	31.28%
Bihar	5338.23	55.73%	5477.81	64.00%	409.78	5.72%
Haryana	753.92	7.87%	0	0.00%	0	0.00%
Rajasthan	1130.17	11.80%	1905.95	22.27%	4515.50	63.00%
Total	**9559.46**	**100.00%**	**8567.57**	**100.00%**	**7167.08**	**100.00%**

OUR TOP 10 CUSTOMERS

For the Financial Year 2023-24

(Amount in Lakhs)

Sl No.	Name of Customer	Amount	Turnover %
1	Customer 1	1,659.02	17.35%
2	Customer 2	1,364.79	14.28%
3	Customer 3	989.11	10.35%
4	Customer 4	753.92	7.89%
5	Customer 5	670.24	7.01%
6	Customer 6	623.49	6.52%
7	Customer 7	576.97	6.04%
8	Customer 8	528.33	5.53%
9	Customer 9	311.72	3.26%
10	Customer 10	309.03	3.23%
	Total	**7,786.61**	**81.45%**

For the Financial Year 2022-23

(Amount in Lakhs)

Sl No.	Name of Customer	Amount	Turnover %
1	Customer 1	1,281.71	14.96%
2	Customer 2	1,254.16	14.64%
3	Customer 3	943.58	11.01%
4	Customer 4	790.12	9.22%

5	Customer 5	697.10	8.14%
6	Customer 6	667.28	7.79%
7	Customer 7	621.50	7.25%
8	Customer 8	367.19	4.29%
9	Customer 9	327.43	3.82%
10	Customer 10	276.87	3.23%
	Total	**7,226.93**	**84.35%**

For the Financial Year 2021-22

(Amount in Lakhs)

Sl No.	Name of Customer	Amount	Turnover %
1	Customer 1	4,087.15	57.03%
2	Customer 2	409.78	5.72%
3	Customer 3	379.98	5.30%
4	Customer 4	303.99	4.24%
5	Customer 5	206.60	2.88%
6	Customer 6	172.34	2.40%
7	Customer 7	141.22	1.97%
8	Customer 8	125.89	1.76%
9	Customer 9	124.37	1.74%
10	Customer 10	99.87	1.39%
	Total	**6,051.19**	**84.43%**

OUR TOP 10 SUPPLIERS

For the Financial Year 2023-24

(Amount in Lakhs)

Sl No.	Name of Supplier	Amount	In %
1	Supplier 1	291.11	16%
2	Supplier 2	187.24	10%
3	Supplier 3	159.02	8%
4	Supplier 4	128.83	7%
5	Supplier 5	100.15	5%
6	Supplier 6	90.49	5%
7	Supplier 7	88.80	5%
8	Supplier 8	72.40	4%
9	Supplier 9	60.39	3%
10	Supplier 10	45.07	2%
	Total	**1,223.49**	**65%**

For the Financial Year 2022-23

(Amount in Lakhs)

Sl No.	Name of Supplier	Amount	In %
1	Supplier 1	698.21	28%
2	Supplier 2	283.68	11%
3	Supplier 3	128.02	5%
4	Supplier 4	96.08	4%
5	Supplier 5	81.34	3%
6	Supplier 6	57.40	2%
7	Supplier 7	46.83	2%

8	Supplier 8	40.08	2%
9	Supplier 9	37.61	2%
10	Supplier 10	24.43	1%
	Total	**1,493.68**	**60%**

For the Financial Year 2021-22

(Amount in Lakhs)

Sl No.	Name of Supplier	Amount	In %
1	Supplier 1	45.64	4%
2	Supplier 2	44.88	4%
3	Supplier 3	24.81	2%
4	Supplier 4	24.12	2%
5	Supplier 5	20.71	2%
6	Supplier 6	15.61	1%
7	Supplier 7	12.51	1%
8	Supplier 8	11.28	1%
9	Supplier 9	11.15	1%
10	Supplier 10	7.62	1%
	Total	**218.33**	**18%**

OUR COMPETITIVE STRENGTH

1. ***Established track record for timely execution***

We have a track record of effectively utilizing our management bandwidth, skills, and internal systems to execute projects that span several years for completion. Our company has proven its execution capabilities in managing significant Civil Contract, such as construction of ATC Tower, Versace Tower and Pachpadara Refinery etc. Typically, the average period for the execution of Turnkey Pile Foundation Contracts ranges between 06 to 07 months and for Civil Construction For Bridge and Industrial Building, etc. ranges between 12 to 17 months.

A project's timely or early completion results in technical competency, which is advantageous when a company is being evaluated technically before being awarded the contract. We focus on minimising the amount of time spent on each project activity, from project planning and execution to equipment planning and acquisition. Our focus is to leverage our designing and execution capabilities to complete projects in a timely manner.

With the Indian economy expanding, projects in the infrastructure sector are also increasing in size and complexity. In addition, increased funding in infrastructure development, from the private sector, is resulting in projects being tendered to demanding schedules, design and execution methodologies. It also requires the contracting organisation to have robust organisational methods in tendering and execution to meet demanding schedules, to budget and to deliver international quality standards.

We believe we have skilled manpower and management, good organisational processes, professional approach to risk and its containment all of which translates into our ability to manage multiple, large and complex projects. Our Company is therefore well placed in this contracting environment and expects to be the choice of discerning clients. We believe this gives us the competitive edge to realise better margins when compared to other construction companies which are yet to evolve these attributes.

Further we have been undertaking construction activities in India for more than a decade and we believe, we have a reputation for efficient planning and on-time execution of projects. We believe that our track record in successful and timely implementation of projects gives us a competitive advantage. Further this also enables us to better position ourselves to deal with implementation and construction risks on complex, large projects.

2. ***Our Order Book***

In our industry, an order book is considered one of the key indicators of future performance as it represents a portion of anticipated future revenue. Our strategy is not focused solely on order book addition but, rather, on adding quality projects with potentially higher margins and/or prestigious projects that help enhance our growing reputation. By diversifying our skill set and

order book across different sectors, we are able to pursue a broader range of project tenders and consequently, optimize our business volume and profit margins. As of July 31, 2024, under the civil construction vertical we have 06 unexecuted or uncompleted projects worth approximately ₹ 18,637.19 Lakhs. Out of 06 Projects, 04 are on direct basis and 02 are sub-contracts. As of July 31, 2024 under the Construction Equipment Renting vertical we have order book of approximately ₹ 1,092.70 Lakhs.

3. We own a fleet of construction equipment

Our range of solutions include renting of construction equipment. Our experience and core competencies in the construction industry has helped us to successfully deliver quality and reliable solutions. The large portfolio of equipment enables us to correctly take orders with project specifications and provide quality services in a timely and cost-effective manner. We identify the target customers within the construction industry, which includes infrastructure or construction companies, contractors, developers etc and highlight factors such as cost-effectiveness, innovative technologies, sustainability, or efficiency gains.

4. Experienced Promoter and management team

Our promoter has more than 15 years of experience in construction Industry. Our Promoter lead the company with his vision. Our management team includes young and experience professionals. The strength and entrepreneurial vision of our Promoter and management have been instrumental in driving steady growth of our company and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

5. Long-standing relationships with our customers

Over the years, we have established strong relationships with customers across various industries, with a significant presence in Power, Oil & Gas, Steel, Cement, and Renewable Energy sectors. Our dedicated service teams, focus on operational excellence, and commitment to high-quality standards and employee safety have enabled us to retain existing clients while attracting new ones. Additionally, our long-standing partnerships provide us with key competitive advantages, such as revenue visibility, industry goodwill, and a deep understanding of our clients' needs, reflecting the consistent quality of our services.

6. Optimal Utilization of Resources

Our company constantly endeavours to improve our execution process, capabilities, skill up gradation of employees, modernization of plant and machineries to optimize the utilization of resources. We regularly analyse our material procurement policy and project execution process to de-bottle neck the grey areas and take corrective measures for smooth and efficient working thereby putting resources to optimal use.

7. Pricing and Payment Structure

The pricing of our services is established based on several critical factors, including the type of construction, project scope and scale, design and engineering complexity, estimated duration for project completion, and the specific type of equipment required. Prices are determined through direct negotiations with clients, ensuring a tailored approach that meets individual project needs. Our services are typically provided on credit, with the provision for an advance payment of up to 10% against the Advance Bank Guarantee (ABG).

We maintain a systematic account of receivables from clients, facilitating effective cash flow management. Clients are generally required to settle their accounts on a periodic basis, ensuring mutual accountability and transparency in financial transactions.

This structured approach not only enhances our competitive edge in the market but also fosters strong client relationships and promotes ongoing collaboration.

BUSINESS STRATEGY

Our strategy is to build upon our competitive strengths and business opportunities to become a leading construction and infrastructure company in India. We intend to diversify into the construction of all infrastructure facilities in areas other than those where we are currently executing our projects. Towards achieving these objectives, we are working on the following strategies:

1. Continue to enhance our project execution capabilities

We intend to continue our focus in enhancing project execution capabilities so as to derive twin benefits of client satisfaction and improvements in operating margins. We will constantly endeavor to leverage our operating skills through our equipment and project

management tools to increase productivity and maximize asset utilization in our capital-intensive projects. We believe that we have developed a reputation for undertaking challenging construction projects and completing such projects in a timely manner. We intend to continue our focus on performance and project execution ability in order to maximize our operating margins. To facilitate efficient and cost-effective decision making, we intend to continue to strengthen our internal systems. Our ability to effectively manage projects will be crucial to our continued success as a construction company. We believe that we are able to distinguish ourselves from our competitors because of our management strength and construction, operation and maintenance capabilities.

2. ***Increasing the scope of work for each order and associating ourselves with larger projects.***

Our endeavour is to be amongst one of the growing players in the infrastructure projects and in the civil construction business. We intend to be associated with larger, technically more complex projects. By focusing on high-profile and intricate projects, we aim to demonstrate our expertise, reliability, and dedication to excellence. Our goal is to contribute significantly to the development of robust infrastructure, ensuring quality and sustainability while fostering long-term relationships with clients and stakeholders. Through this approach, we aspire to be recognized as one of the fastest-growing and most trusted players in the industry.

3. ***Undertaking projects in a variety of sectors***

Our extensive experience across various sectors has significantly enhanced our technical know-how, capabilities, and the range of our service offerings. This diverse exposure has not only broadened our expertise but also allowed us to de-risk our business model by minimizing dependency on any single sector. Looking ahead, we aim to further diversify our portfolio by expanding into new sectors, leveraging our design-build model and turnkey capabilities to deliver comprehensive solutions. By focusing on projects and geographies where we can maintain a competitive edge, we intend to optimize our operations and achieve better margins. This strategic approach will enable us to harness our strengths, adapt to market demands, and continue our trajectory of growth and innovation.

4. ***Remain focused on timely execution of projects and maintain the quality standards.***

As part of our growth strategy in the civil construction industry, we remain committed to the timely execution of projects while upholding the highest quality standards. By focusing on delivering projects on schedule without compromising on quality, we build trust with our clients and strengthen our reputation in the market. This approach enables us to consistently meet client expectations, ensuring long-term partnerships and positioning us for continued business expansion.

5. ***Execute the projects with the available resources to give the maximum operating margins.***

We also intend to continue to control operating and overhead costs to seek to maximize our operating margins. To facilitate efficient and cost-effective decision-making, we intend to continue to strengthen our internal systems. This enables in giving better operating margins. We also intend to win larger and more technically complex, turnkey and design-build projects through Joint Ventures and timely completion of contracts awarded to us.

6. ***Develop and maintain strong relationships with our clients and strategic partners***

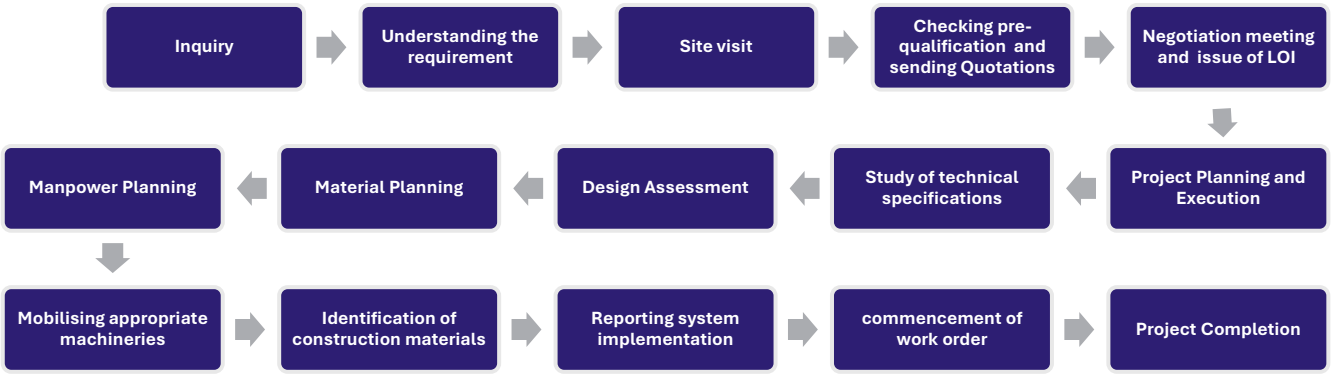
Our services are significantly dependent on winning construction projects undertaken by large government agencies and companies, and infrastructure projects undertaken by governmental authorities and others and funded by governments. Our business is also dependent on developing and maintaining strategic alliances with other contractors with whom we may want to enter into project-specific joint ventures or subcontracting relationships for specific purposes. We will continue to develop and maintain these relationships in both the client and vendor space.We intend to establish relationships and share risks with companies whose resources, skills and strategies are complementary to our business and are likely to enhance our opportunities.

7. ***Infrastructure*** **Projects**

Our core business activity is the execution of infrastructure projects. We completed our first piling project in the year 2009. Infrastructure development has seen tremendous growth in India, especially in recent years. Increased investment in infrastructure has led to a surge in the activities of the construction industry. Infrastructure projects have emerged as, and we believe that they will continue to be, a significant business driver for us. We have developed skill sets in providing engineering and construction services for a diverse range of infrastructure projects.

BUSINESS PROCESS

The Process flow of our business operations in **Civil Construction on one-to-one negotiation basis** is described below:



- ***Inquiry***

  Our company receives inquiry from potential client for the project. Clients reach out to us via phone, email, or through a formal request for proposal (RFP). Further we gather initial details such as project type, location, scale, and specific requirements. This documentation is crucial for understanding client expectations. We conduct initial assessment by evaluating the inquiry to determine if it aligns with the company's capabilities and expertise.

- ***Understand the Requirement***

  Once an inquiry is established, the next step is to Understand the Requirement. This involves a deeper engagement with the client to clarify project objectives. Scheduling meetings with the client to discuss their vision, goals, and any unique challenges they foresee. Assess the project's feasibility considering factors like budget constraints, regulatory requirements, and environmental impacts. Create a detailed requirements document that outlines the scope, specifications, timelines, and any special considerations.

- ***Site Visit***

  After the requirements are understood, conducting a site visit for assessing the actual conditions that will affect the project. We visit the location to observe existing structures, topography, and utilities also collect essential data such as soil conditions, access points, and nearby infrastructures that may influence construction.

- ***Checking pre-qualification and sending Quotations***

  For the project our client specifies certain pre-qualification criteria which we are suppose to satisfy. Once pre-qualification criteria is satisfied we send quotations by creating a detailed cost estimate based on the requirements and site conditions. This includes a breakdown of costs for materials, labour, overhead, and contingencies.

- **Negotiation Meeting and Issue of LOI**

  Once our client receives the quotation, a Negotiation Meeting is scheduled to discuss terms and conditions. Presenting the quotation to the client, explaining each component and addressing any concerns they might have also negotiation on pricing, timelines, and scope. Once negotiations are complete, the next step is the Issue of Letter of Intent (LOI), which serves as a preliminary agreement to commence work.

- ***Project execution / pre-construction activities***

  Once, the agreement is signed and the contract is awarded. we commence our pre-construction activities such as Study of technical specifications, mobilizing manpower and equipment and construction of site infrastructure like site camps, temporary office, warehouse, workshops etc.

Based on the project requirements, we prepare a project-monitoring schedule to monitor the progress of the project execution against the milestones stipulated in the Order. Once the execution starts, the progress of work is continuously monitored and corrective measures are immediately implemented if required.

- ***Study of technical specifications***

We study technical specifications such as soil analysis to determine the bearing capacity and other soil properties. Further adherence to local building codes, standards, and regulations. Study on types of piles (bored, driven, etc.), installation methods, and load testing procedures.

- ***Design Assessment***

We study the design concept of the owners, along with copies of the relevant drawings and plans and make value engineering assessment, considering our scope of contract and the parameters. We discuss and assess the ways and means and the methodology to construct and the requirement of plant and equipment versus the design parameters. Detailed plans are worked out at this stage by us for commencing actual work.

- ***Material Planning***

Based upon the available drawings and time frame, we calculate the requirement of materials under three sub heads: company assets (new and available), basic materials (ordinary portland cement, steel, aggregates, stones, etc.) and consumables (shuttering, staging, plywood etc.). This consolidated requirement oi materials along with tentative schedule is then forwarded to our procurement department for identification and negotiation with vendors. Materials are sourced or procured directly from manufactures, their agents or from reputed sources, quality checked, warehoused at our go-downs or delivered to construction sites, as required. Dedicated site teams engaged in constriction activities are supported by back end teams to ensure timely implementation of the project. The negotiation, are done with approved vendors on the material specifications that are provided to us as part of the construction contract. The materials department of our company is given an indicative price for materials to be purchased and the dates and time when they are required. We identify the requirements, delivery schedules and other details in respect of the materials and monitor its delivery, quality and safety. We ensure that optimum quantities of materials are kept as stock in order for efficient use of working capital.

- ***Manpower Planning***

Our company manages a combination of in-house teams, mobilizes resources through labour contractors to ensure smooth implementation of project irrespective of size, complexity or deadline. The requirement for personnel is determined on the basis of the scope of work, profitability and timelines for delivery of the project. We depute qualified senior personnel to head the project as 'Project Managers' from the-head office. Further, there are site supervisors for supervising all processes, elaborate documentation and reporting, in-house checks, scheduled management visits and periodic reviews that ensure timely completion of the projects.

- ***Mobilising appropriate machineries***

Mobilizing machinery to a site in a turnkey contract involves several critical steps to ensure that the necessary equipment is delivered, set up, and operational in a timely and efficient manner. This process is crucial for maintaining the project schedule and ensuring that all construction activities proceed smoothly.

The key aspects include: Detailed planning of the transportation routes, considering the size and weight of the machinery, as well as any potential obstacles or restrictions along the way, Obtaining the necessary permits for transporting heavy machinery, especially if oversized loads are involved, Using cranes or other lifting equipment to unload and position the machinery on-site and Assembling any machinery components that were transported separately, following manufacturer specifications and safety guidelines etc.

- ***Identification of construction materials***

Identification of construction materials is a critical step in construction projects to ensure that the right materials are used, which can significantly impact the quality, durability, and safety of the final structure.

- ***Reporting system implementation***

Implementing a reporting system in construction work involves setting up standardized templates and tools for collecting real-time data on project progress, financials, quality, and safety.

- ***Commencement of work order***

The commencement of a work order in a construction project marks the official start of on-site activities, following the completion of all preparatory steps such as planning, design approval, and permitting. It involves mobilizing resources, including labor,

materials, and machinery, to the site. This stage sets the groundwork for project execution, ensuring that all necessary elements are in place for a smooth and efficient construction process.

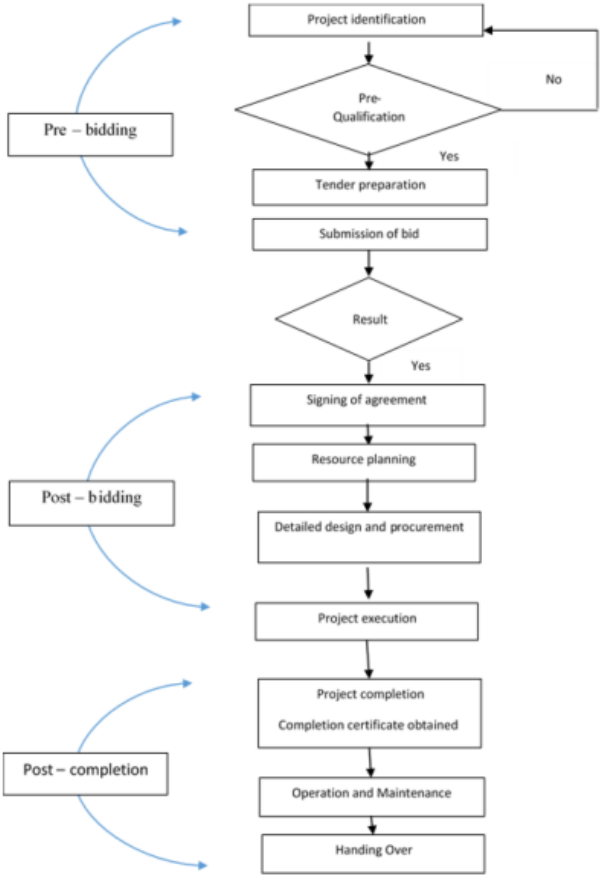
- ***Project Completion***

On completion of the project, the architect(s) of the projects provides us an architect certification. A copy of the same is also provided to the client. On receipt of the certification, a detailed handling over list is made in accordance with the contract. We submit our final bill with all details, enclosures, etc. as per the terms of the contract once the work is completed. Finally, we clear the project site of all our materials, offices, machinery and equipment.

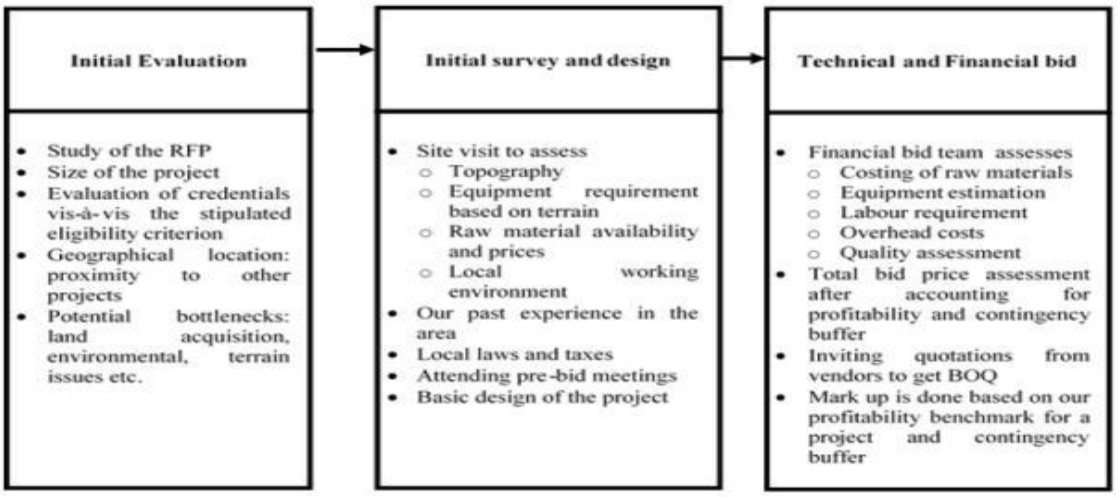
The Process flow of our business operations in **Civil Construction on Tender basis** is described below:

Project Cycle

We have set out below the flow chart explaining various steps involved in the life cycle of a project:



Pre-Bidding Stage:



We enter into contracts primarily through a competitive bidding process. Our clients typically advertise potential projects on their websites and in leading national newspapers. Accordingly, our tender department does a regular review of the leading national newspapers and relevant websites to identify projects that could be potentially viable for us. After such projects are identified, the tender department seeks approval of the management to determine if the identified projects should be pursued. These discussions are based on various factors which include the geographic location of the project and the degree of complexity in executing the project in such location, 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. Thereafter, we submit bids for the projects that have been identified. Our Company has a dedicated tender department and are taking responsibility for bidding the projects. The tender department evaluates our Company's credentials in light of the stipulated Technical & Financial eligibility criteria. While we endeavour to meet eligibility criteria for projects on our own, in the event we are unable to meet the required eligibility criteria, we look to form project specific joint ventures with other like mind contractors who meets the required Technical eligibility criteria to strengthen our chances of qualifying Technically and winning the bid for the project. Notices inviting bids may either involve pre-qualification, for short listing of contractors, or a post qualification process. Pre-qualification applications generally requires to submit details about our organizational set-up, financial parameters (such as turnover, net worth and profit & loss history), employee information, machinery and equipment, details of available Technical Staff, portfolio of executed and ongoing projects and details in respect of litigations and arbitrations in which we are involved.

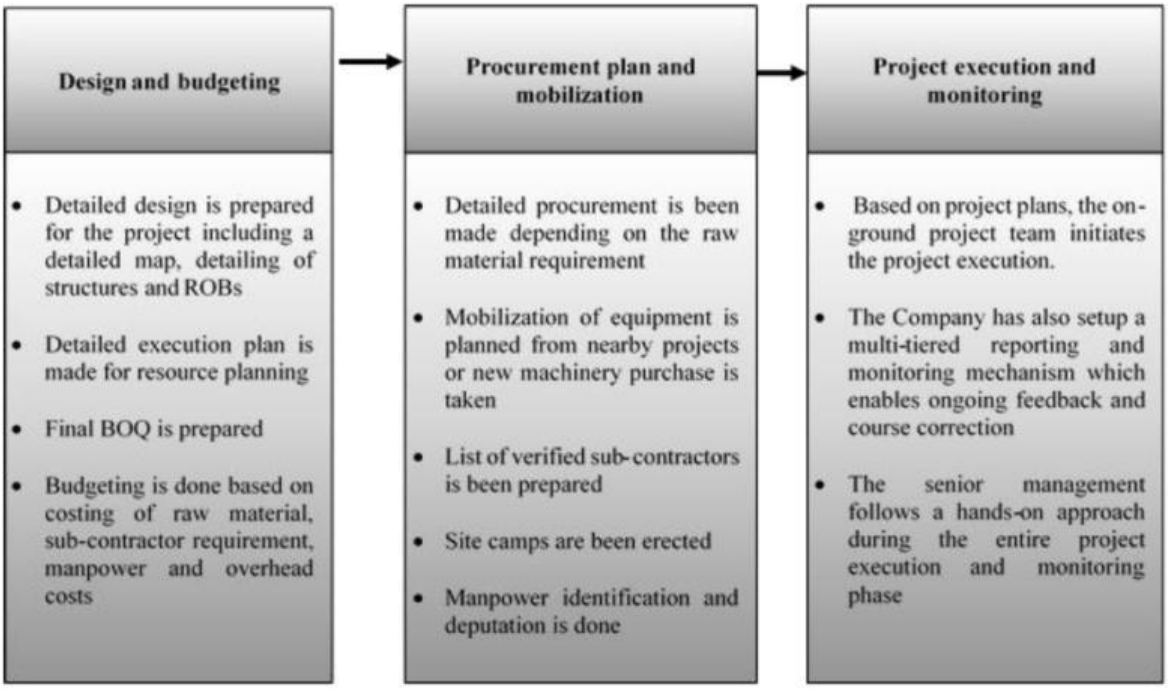
In selecting contractors for major projects, clients generally limit the issue of tender to contractors they have pre-qualified based on several criteria's, including experience, technical ability and performance, reputation for quality, safety record, financial strength, size of previous contracts in similar projects. However, price competitiveness still is a significant selection criterion. After we pre-qualify for a bid, we are required to submit a financial bid.

In order to submit a financial bid, our Company conducts an in-depth study of the proposed project, which inter alia includes, (i) study of the technical and commercial conditions and requirements of the project; (ii) a site visit to determine the site conditions by studying the terrain and access to the site; (iii) local market survey to determine availability and prices of key material, labour, and specialist sub-contractors, as the need may arise; and (iv) analysis of the incidence or levies (if any) at or around the project site. Further, the tender department invites quotations from vendors, sub-contractors and specialist agencies for various items or activities in respect of the tender. After the information gathered from the local market survey, the tender department arrives at the cost of items in the Bill of Quantities ("BOQ"). This estimate is then marked-up to arrive at the bid price to the client. The basis of determination of the mark-up is based on overheads, expenditure and profitability benchmarks as per our policies. Alternatively, the client may choose to invite bids through a post-qualification process. In Post Qualification Tenders, Bidders Eligibility Criteria for Technical & Financial as per the work requirements will be specified by the Authority in the Bid Documents and the same will be submitted by the bidder to the Authority along with Financial Bid. The Authority will open initially only Technical Bid and evaluate the submitted Technical Bids of all the contractors as per the requirements specified in the Tender Documents and will announce the list of Technically qualified Bidders who meets the stipulated criteria and will open the Financial Bids of the declared Technically qualified Bidders and will declare the L1 Bidder for award of work.

II. Post-Award Stage:

The issuance of a letter of acceptance or letter of intent by the client signifies that we have been awarded the contract. The project team immediately identifies and works with the procurement department to procure the key materials and services required to commence execution of project. Based on the contract documents, a detailed schedule of activities is prepared. The technical and execution team prepares the works plans and estimates of materials, budgeted rates for material, services, equipment and manpower to be deployed at the project site and forward them further to the procurement department. The procurement department proceeds to procure the material, manpower and equipment for the project from both internal and external sources as per the schedule of the project. We begin the project by mobilizing manpower and equipment resources and the setting up of site offices, stores and other ancillary facilities.

A detailed schedule of activities is prepared to ensure optimum project management at every stage of the project. Additionally, the senior management of our Company follow a hands-on approach with respect to project execution. Joint measurements with the client's representative are taken on a periodic basis and interim and final invoices are prepared and issued to the clients on the basis of such measurements. These invoices are sent to the client along with various certifications for release of payments. The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for further processing.



III. Post Completion:

Upon completion of a project, typically an independent engineer appointed for the project certifies the work completed and a completion certificate is issued by the client. Our completed projects also include those projects for which we have been issued provisional completion certificates by the relevant authority. Provisional completion certificates include projects where symbolic possession has been taken by the client and final bills are pending approval. Depending on the scope of work for a project, maintenance may be required to be carried out by us upon completion.

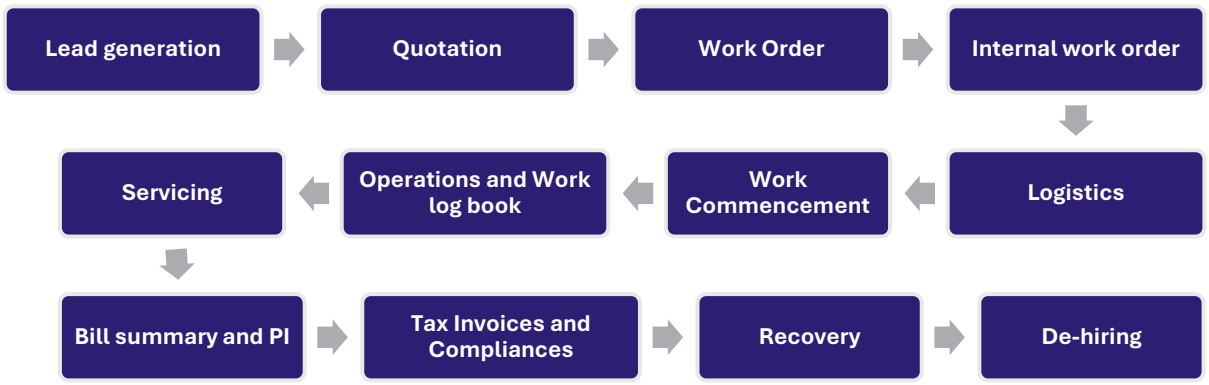
Project Monitoring

Our planning and monitoring team are responsible for ensuring that we execute the project in a systematic and cost-effective manner by monitoring operational costs, administrative costs and finance costs at every stage of the project cycle and applying checks and controls to avoid any cost and time overruns. In order to reduce the risk of error and increase supervision, our Company has created a hierarchy of skilled personnel for executing our projects. Our Company assigns a minimum of one (01) project manager, four (04) engineers and eight (08) supervisors along with skilled labours for each project received. The hierarchy of engineers ensures quality checks at each and every stage of the project, thereby facilitating seamless completion of projects with highest attainable standard of safety and environment protection. Our engineers ensure compliance of standards laid down by the industry and government agencies and departments and reduce our dependence on third parties.

Procurement

Our central procurement team handles the procurement of major materials and engineering requirements. The projects awarded to us are standardised in nature and include the technical details in relation to execution of the project in a nuanced manner which reduced the risk of error and ensure absolute quality of execution. In order to ensure quality of materials, the project contracts prescribe a list of materials required for execution of projects and the authorised vendor from whom such materials can be purchased. Our procurement is centrally handled from our office at Delhi and we have procurement managers who understand and oversee the local material requirement and report the same to the central office, thereby ensuring a personalized understanding of material requirement on a project-to-project basis.

The Process flow of our business operations in **Construction Equipment Renting** is described below:



The brief explanation for the process is described below:

- Enquires reach the management and the sales team through word of mouth. All leads are tracked through Lead tracking sheet.
- After understanding the clients detailed requirement and availability of equipment under the free asset sheet, a reasonable quotation is shared with the client.
- The finalized fixed monthly rental and other service conditions such as breakdown, fooding, lodging, logistics and work period is documented and signed off.
- All work execution details finalized in the work order are shared separately with all working departments ensuring utmost work execution clarity.
- Transportation department coordinates the logistics until the allotted equipment reaches the clients site.
- Commencement of work is signed off with the client marking the start of rental charging period.
- Daily progress report (DPR) is maintained by the plant and machinery coordinators noting the work done and break down days.
- A Systematic process for scheduled maintenance is carried out on a time to basis for every single machine.
- After month end the billing team validates the DPR and creates Billing summary and sends proforma invoice to each client.
- The accounts department raises tax invoice after acceptance of proforma invoice from the client and fulfils all due compliances.
- The billing team follows up with the client for on time recovery of rental charge within the duo credit period.
- After work completion is signed off by client, the logistic team coordinates for equipment movement to the next hiring location.

SNAP SHOTS OF SOME OF OUR PROJECTS AND EQUIPMENTS

Turnkey Pile Foundation Contracts

PILE CAP WORK AT VRM, BIHAR









PILING ACTIVITY



Boring



Cage Lowering



Tremmie Lowering



Concreting

CIVIL CONSTRUCTION FOR BRIDGE AND INDUSTRIAL BUILDING ETC.

1. IOCL Baruni Civil Works











2. CONSTRUCTION OF PACKING PLANT AT ULTRATECH MUGDALLA, GUJARAT









3. TTL TANK CAPACITY ENHANCEMENT WORK AT TATA POWER, MAITHON





Modification to existing Run-Off Pits

4. PRECAST BUOYANCY BLOCK & UG ELEMENT





Buoyancy Block





UG Element

5. IOCL SMR+BOP & HN PROJECT



Sub Station Building



Control Building



Electric Trench & Brick Work



Pass Foundation Work

CONSTRUCTION EQUIPMENT

Hydraulic Rotary Piling Rigs



Automatic Batching Plant



Hydraulic Diaphragm Wall Grab



Transit Mixer



Concrete Boom Placer

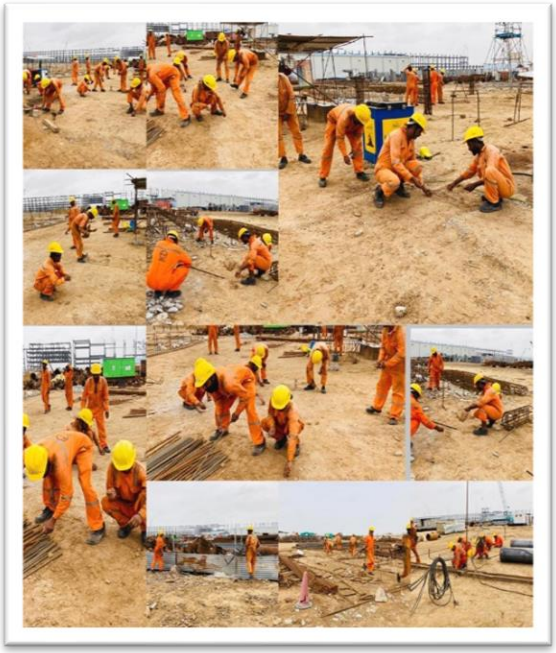
Milling Machine





SAFETY AND HOUSE KEEPING





SWOT ANALYSIS



PROJECTS- COMPLETED AND ON GOING

MAJOR COMPLETED PROJECTS

I. Civil Foundation Work

Sr No.	Client Name	Project Name	Type of Work	Location	Work Order Amount (In Crores)	Date of Completion
1.	Megha Engineering & Infrastructure Ltd.	Package - 09B/STG-HRRL Unit Barmer	Piling Work	Rajasthan	9.63	24.07.2023
2.	L&T Energy Hydrocarbon	RHCU UNIT - P25 Expansion Project, IOCL Panipat	Piling Work	Panipat	7.70	25.12.2023
3.	Prodair Air Products India Pvt. Ltd.	IOCL, Baruni	Piling Work	Baruni, Bihar	14.46	25.06.2023
4.	Megha Engineering & Infrastructure Ltd.	IOCL, Baruni	Piling Work	Baruni, Bihar	9.32	10.07.2023

Sr No.	Client Name	Project Name	Type of Work	Location	Work Order Amount (In Crores)	Date of Completion
5.	GMR Power And Urban Infra Ltd.	DFCC PROJECT	Piling Work	U.P	15.00	28.09.2018
6.	ISGEC Heavy Engineering Ltd.	IOCL, Baruni	Piling Work	Baruni, Bihar	2.07	20.06.2023
7.	CB&I India Private Ltd.	IOCL, Baruni	Piling Work	Baruni, Bihar	14.01	31.03.2023

Sr No.	Client Name	Project Name	Type of Work	Location	Work Order Amount (In Crores)	Date of Completion
8.	Tecnimont Private Limited	IOCL, Baruni	Piling Work	Baruni, Bihar	11.40	05.10.2022
9.	L&T Hydrocarbon Engineering Ltd.	HRRL, Pachpadra	Piling Work	Pachpadra, Rajasthan	42.59	25.12.2021
10.	Larsen & Toubro Limited	2x660 MW Buxar Thermal Power Project	Piling Work	Buxar, Bihar	14.57	02.07.2022

Sr No.	Client Name	Project Name	Type of Work	Location	Work Order Amount (In Crores)	Date of Completion
11.	Larsen & Toubro Limited	RUF - Viskha Refinery Modernization Project- HPCL	Piling Work	Vishakapat Nam	3.42	09.04.2021
12.	Larsen & Toubro Limited	DFCC Railway Projects	Piling Work	Meerut	3.59	13.10.2020
13.	L&T Hydrocarbon Engineering Ltd	LSTK- 2 Package For Offsites & Utilitie At Ioclparadip	Piling Work	Odisha	2.72	20.07.2020

Sr No.	Client Name	Project Name	Type of Work	Location	Work Order Amount (In Crores)	Date of Completion
14.	L&T Hydrocarbon Engineering Ltd	Hurl Barauni 2200 Mtpd Ammoni Fertilizer Plant	Piling Work	Bihar	7.25	22.08.2019
15.	Simplex Infrastructures Ltd.	2*660 MW Jawaharpur Thermal Power Plat	Piling Work	Etah	4.61	16.08.2019
16.	Power Mech Projects Limited	CHP 1*500 MW FGUTPP STAGE-IV At Unchahar	Piling Work	Unchahar	6.20	18.09.2019

Sr No.	Client Name	Project Name	Type of Work	Location	Work Order Amount (In Crores)	Date of Completion
17.	NCC Limited	AIIMS Guwahati	Piling Work	Guwahati	2.54	31.10.2019
18.	Larsen & Toubro Limited	Housing Project	Piling Work	Amaravati	3.90	30.07.2018
19.	BGR Energy Systems Ltd.	1X800MW North Chennai	Piling Work	North Chennai	8.95	30.09.2018

Sr No.	Client Name	Project Name	Type of Work	Location	Work Order Amount (In Crores)	Date of Completion
20.	Unity Group	Versace Tower	Piling Work	New Delhi	1.70	25.10.2018
21.	Shapoorji Pallonji & Co. Ltd.	New Integrated Terminal Building Of Air Port	Piling Work	Guwahati	5.39	08.12.2018
22.	Eversendai Construction Pvt Ltd	DLFIT/TESSEZ PHASE III, Chennai BLOCK-15	Piling Work	Chennai	1.59	30.10.2018

Sr No.	Client Name	Project Name	Type of Work	Location	Work Order Amount (In Crores)	Date of Completion
23.	J. Kumar Infra Project Ltd.	Construction Of Emergency Medicine Clinical S.G.P.G.I	Piling Work	Lucknow	4.79	08.03.2019
24.	Shapoorji Pallonji & Co. Ltd	Construction of Housing Projects at HCL IT City, Lucknow	Piling Work	Lucknow	4.79	20.04.2019
25.	Ultratech Cement Ltd.	Cement Plant	Piling Work	Surat	1.82	18.03.2018

Sr No.	Client Name	Project Name	Type of Work	Location	Work Order Amount (In Crores)	Date of Completion
26.	Larsen & Toubro Limited	Police Bhawan Lucknow U.P.	Piling Work	Lucknow	7.26	13.11.2019
27.	Sam India Builtwell Pvt. Ltd.	NMRC, Noida Metro	Piling Work	Noida	1.28	15.03.2010
28.	Quality Buildcon Pvt Ltd	DMRC - CONTRACT PC-02 AT New ISBT Patna For Phase -I Of Patna MRTS	Piling Work	Patna	14.02	20.05.2024

Sr No.	Client Name	Project Name	Type of Work	Location	Work Order Amount (In Crores)	Date of Completion
29.	Shree Cement North Pvt Ltd	Piling Work At Plant Structures At Etah Grinding Project (Unit Of Shree Cement Ltd) Pargana Etah, U.P	Piling Work	Etah, UP	3.94	15.06.2024
Total					**230.51**	

Source: Based on Certificate issued by our statutory auditors, M/s GSRA & Associates, Chartered Accountants vide their certificate dated 27th September 2024 having UDIN 24522022BKCIOC3920

II. Civil Construction

Sr No.	Client Name	Project Name	Type Of Work	Location	Work Order Amount (In Crores)	Date Of Completion
1.	Tecnimont Private Limited	Civil Work Of 9997-Epcc8 Unit Polypropylene Unit & Allied Facilities Of Iocl Barauni Refinery	Civil	Barauni, Bihar	12.73	15.12.2023
2.	Megha Engineering & Infrastructure Ltd.	Civil works Of Construction Of Sub-Station Building Inside Iocl Barauni	Civil	Barauni, Bihar	2.45	15.12.2023
3.	Larsen & Toubro Limited	Precaste Civil Works Of Ug Elements & Bouyancy Block -Dfcu Hrrl Pachpadara	Civil	Rajasthan	3.16	07.09.2022

Sr No.	Client Name	Project Name	Type Of Work	Location	Work Order Amount (In Crores)	Date Of Completion
4.	Gmr Infrastructure Limited	Construction Of Major & Minor Bridges Piling & Civil Work (Rob/Rub)- Dfcc Project	Civil	Mirzapur,U.P	7.34	26.02.2019
5.	Maithon Power Limited	Civil Work For Segregation Of Strom Water And Coal Dust Run Off Water At Maithon Boundary Wall & Drain Construction Work	Civil	Dhanbad	4.72	20.02.2019
6.	Ultratech Cement Ltd.	Civil Work Cement Plant At Magdulla	Civil	Gujarat	1.82	18.03.2018
Total					**32.22**	

Source: Based on Certificate issued by our statutory auditors, M/s GSRA & Associates, Chartered Accountants vide their certificate dated 27th September 2024 having UDIN 24522022BKCIOC3920

MAJOR ONGOING PROJECTS

I. Civil Foundation Work

Sr. No	Client Name	Project Name	Type of Work	Location	Total Work Order Value Excluding GST(₹ in Crores)	Invoice Submitted amount (Excluding GST) (₹ in Crores)	Balance as on (Excluding GST) (in Cr.)	Start Date
1.	Mundra Petrochem Limited	Execution Of Piling Work, Pile Cap, Pedestal & Pinath Beam Work For Green Pvc	Piling Work	Kutch, Gujarat	83.38	18.82	64.56	February 26, 2024
2.	Toyo Engineering India Pvt Ltd	Piling Work Of Ammonia Storage Tanks And Its Associated Facilities	Piling Work	Barauni, Bihar	11.67	10.99	0.68	February 29, 2024
3.	Sri Mahavir Sthan Nyas Samity	Virat Ramayana Mandir	Piling Work	Bihar	18.00	17.59	0.41	August 2024
4.	Reliance Industries Limited	CPVC Projects Dahej Manufacturing Division	Piling Work	Dahej	3.30	0.16	3.14	May 15, 2024
Total					**68.79**			

Source: Based on Certificate issued by our statutory auditors, M/s GSRA & Associates, Chartered Accountants vide their certificate dated 27th September 2024 having UDIN 24522022BKCIOC3920

II. Civil Construction

Sr. No	Client Name	Project Name	Type of Work	Location	Total Work Order Value Excluding GST(₹ in Crores)	Invoice Submitted amount (Excluding GST) (₹ in Crores)	Balance as on (Excluding GST) (in Cr.)	Start Date
1.	Prodair Air Products India Pvt Ltd	Civil & Building Work Of IOCL Barauni Refinery Hydrogen & Nitrogen Plant , Barauni -Bihar	Civil Work	Barauni, Bihar	21.02	12.18	8.84	June 20, 2023
2.	Sri Mahavir Sthan Nyas Samity	Civil work of Viraat Ramayan Mandir ,Aproject of Mandir ,Patna	Civil Work	Bihar	49.00	0.00	49.00	July 4, 2024
Total					**57.84**			

Source: Based on Certificate issued by our statutory auditors, M/s GSRA & Associates, Chartered Accountants vide their certificate dated 27th September 2024 having UDIN 24522022BKCIOC3920

PLANT AND MACHINERIES

Details of equipment owned by our company used for construction of projects as at March 31, 2024 are as under;

Particulars	Functions and Features	Count of Item Name

Ace Crawler Crane	ACE Crawler Cranes are used on soft ground for erection and maintenance work. Crawler cranes swing the load through 360 degrees. The basic advantage of the crawler crane is that it is quick in operation on soft ground, compared to other class of cranes.	01
Ashok Leyland Transit Mixer	Transit mixers move concrete from the batching plant to the construction site. It has Features like Mid-NOx technology, Unique HC dozer, Improved cooling system, Heavy duty air compressor etc.	02
Escorts Hydra Crane F-15	Escorts Hydra Crane F-15 used in heavy loading work The F-15 has a 4-part boom, with the first three parts hydraulically powered and synchronized. The fourth part is power extended and manually pinned for safety.	02
Escorts Hydra Crane K-10	Escorts Hydra Crane K-10 is a hydraulic mobile pick-n-carry crane with a number of features, including: Telescopic boom: The crane has a two-part telescopic boom that can be hydraulically extended for more outreach and a higher lift. Chassis: The crane has an articulated chassis for a short turning radius and a long chassis for more reliability. Transmission: The crane has a heavy duty transmission designed specifically for crane applications etc.	01
Jakson Generator (125 Kva)	Generator convert mechanical or chemical energy into electrical energy. Jakson generators are designed to be quiet. Jakson generators have best-in-class fuel economy. Further they provide longer power backup	01
Jakson Generator (62.5 Kva)	Generator convert mechanical or chemical energy into electrical energy. Jakson generators are designed to be quiet. Jakson generators have best-in-class fuel economy. Further they provide longer power backup	01
JCB	JCB Backhoe Loader is extensively used in applications like plantation, construction of rural roads, fibre optics laying, truck unloading, and tractor trolley loading.	04
Kirloskar Generator	Kirloskar generators use a diesel engine. Kirloskar generators have a high-quality alternator. Kirloskar generators have overload protection and shutdown mechanisms.	01
Kirloskar Hydra Crane 14 Ton	It is essential for lifting and moving heavy loads.	01
Kirloskar Hydra Crane F-15	The primary function of the Hydra Crane F-15 is to lift and hoist heavy materials and equipment. It is used for transporting materials from one location to another, such as moving construction materials, machinery, and other heavy items. The F-15 model typically has a lifting capacity of around 15 tons, making it suitable for handling substantial loads. The crane is equipped with a hydraulic lifting system, which provides smooth and efficient lifting operations. This system ensures better control and precision in lifting.	01
KYB Conmet Batching Plant Concrete	KYB Conmet batching plants are widely used in the construction industry for producing concrete in a controlled and efficient manner. These plants are designed to ensure consistent quality and performance of the concrete mix. The primary function of a batching plant is to mix various ingredients, including cement, aggregates, water, and admixtures, to produce concrete of a specified grade and quality. KYB Conmet batching plants are typically equipped with advanced automatic control systems. These systems allow for precise control of the batching process, mix design adjustments, and real-time monitoring.	01
MAIT Diaphragm Wall Kit	The primary function of the MAIT diaphragm wall kit is to facilitate the construction of diaphragm walls. These walls are used	01

	to support excavations, retain soil, and provide structural stability for deep foundations and underground structures. MAIT diaphragm wall kits are designed with a modular approach, making them adaptable to various project requirements. This allows for flexibility in construction methods and easy assembly on site.	
MAIT HR-180	It is used in foundation piling operations to install deep foundation elements, including auger piles, casing piles, and continuous flight auger (CFA) piles. The rig can be used for soil investigation by drilling boreholes to collect soil samples and analyze soil properties, which is critical for designing foundations and assessing ground conditions.	01
Sany Crawler Crane	The primary function of a Sany crawler crane is to lift and move heavy loads, such as construction materials, machinery, and structural components. This capability is essential for tasks like erecting building frames, installing large equipment, and moving heavy materials on construction sites. Sany crawler cranes are known for their high lifting capacities, which can range from several tons to over 1,000 tons, depending on the model. This makes them suitable for lifting extremely heavy loads.	01
Sany Crawler Crane-45 Ton	The primary function of the Sany 45-ton crawler crane is to lift and move heavy loads such as construction materials, structural components, and machinery. It is well-suited for tasks like erecting steel structures, placing large precast concrete elements, and handling other substantial loads.	08
Sany Excavator 140 Tons	The primary function of the Sany 140-ton excavator is to perform heavy excavation tasks. This includes digging large volumes of soil, rock, and other materials, making it suitable for large-scale construction projects, mining operations, and infrastructure development.	03
Sany Excavator-120	The primary function of the Sany 120-ton excavator is to perform large-scale excavation tasks. It is used for digging large volumes of soil, rock, and other materials, making it suitable for major construction projects, mining operations, and large-scale earthmoving tasks.	02
Sany Rig SR 155	The primary function of the Sany SR 155 is rotary drilling, which involves rotating a drill bit to penetrate soil or rock to create boreholes for foundations, soil sampling, and ground stabilization.	07
Sany Rig SR 155 with Kelly Bar	The Sany SR 155 with Kelly Bar is designed for deep drilling applications, such as creating large-diameter bored piles, auger piles, and CFA (Continuous Flight Auger) piles. The Kelly Bar system provides the necessary torque and stability for these tasks. The Kelly Bar system enhances the stability of the rig during drilling operations and allows for precise control of the depth and alignment of the borehole.	01
Sany Rig SR 185	The Sany SR 185 is primarily used for deep drilling applications, including the installation of large-diameter bored piles, auger piles, and continuous flight auger (CFA) piles. This makes it suitable for supporting large structures like high-rise buildings, bridges, and industrial facilities.	09
Sany Rig SR 205	The Sany SR 205 is equipped for deep drilling tasks, including the installation of large-diameter bored piles, auger piles, and continuous flight auger (CFA) piles. It is ideal for projects requiring deep foundations.	01
Sany Rig SR 235	This rig is used to construct deep foundation elements crucial for supporting large structures like high-rise buildings, bridges, and	01

	industrial facilities, ensuring the stability and integrity of the foundation.	
Schwing Stetter Batching Plant Concrete	The primary function of a Schwing Stetter batching plant is to produce concrete by combining various ingredients such as cement, aggregates (sand and gravel), water, and additives. The plant ensures the precise mixing of these components to achieve the desired concrete quality and consistency.	03
Schwing Stetter Crawler Crane-55 Ton	The primary function of the Schwing Stetter Crawler Crane-55 Ton is to lift and move heavy materials and equipment. It is ideal for handling tasks such as hoisting construction materials, machinery, and large components on construction sites.	01
SOILMEC Desender	The Desender is used for improving soil conditions by performing ground treatment techniques such as soil mixing, deep soil mixing, or other methods that enhance the strength and stability of the soil.	02
Tata Generator	Tata Generators are designed to offer high fuel efficiency, which helps in reducing operational costs and minimizing the environmental impact.	01
Tata Hitachi Generator	Generators are designed to offer high fuel efficiency, which helps in reducing operational costs and minimizing the environmental impact.	01
Tata Low Bed Trailer	The Tata Low Bed Trailer is a specialized type of trailer designed for transporting heavy and oversized loads. It's used in the transportation of large equipment, machinery, and construction materials	02
Tata Tipper & Hyvya	Tipper trucks are primarily used for transporting loose materials like sand, gravel, and construction debris. The Tata Hyvya series is used for light to medium-duty transport applications, often including urban and semi-urban logistics.	01
Tata/P&H Crawler Crane	Tata/P&H crawler cranes are heavy-duty construction machines designed for lifting and moving large and heavy loads.	06

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PRODUCTS PORTFOLIO

Details of Equipments owned by our company which we provide on rental basis are us under:-

Particulars	Functions and Features	Count of Item Name
AMW Chasis of Concrete Pump	AMW (Asian Motor Works) offers a range of commercial vehicles, including chassis that can be adapted for various applications such as concrete pumps. The chassis of a concrete pump truck is a critical component, providing the foundational structure on which the concrete pumping equipment is mounted.	01
Ashok Leyland Chasis of Concrete Pump	Provides a strong and stable base to support the concrete pump and its related components, ensuring the pump operates safely and efficiently. Further it distributes the weight of the concrete pump and the load of the concrete evenly to prevent overloading and ensure balanced performance.	13
Bauer BG 28	The Bauer BG 28 is a highly versatile and robust drilling rig used primarily for deep foundation work, such as drilling and anchoring in construction and civil engineering projects.	01
OMS Vibro Hammer	OMS Vibro Hammers are specialized equipment used for driving and extracting piles in construction and civil engineering projects. These machines are designed to	02

	handle various types of piles and ground conditions, making them essential for foundation work, particularly in challenging soil and rock environments.	
PTC Vibro Hammer	PTC Vibro Hammers are used to drive piles into the ground, including steel, concrete, and composite piles, to create deep foundations for structures.	02
Putzmeister Concrete Pump	Putzmeister concrete pumps are used to transport concrete from the mixer to the desired location on the construction site. This is crucial for ensuring timely and efficient pouring of concrete.	11
Putzmeister Concrete Pump (42 Mtr.)	The 42-meter boom allows for significant vertical and horizontal reach, making it ideal for high-rise construction, commercial buildings, and large-scale projects. Ensures precise and efficient placement of concrete, reducing labor and improving the quality of the pour.	01
Sany Crawler Crane-150A	Capable of lifting heavy loads, making it ideal for tasks such as lifting large structural components, machinery, and equipment.	03
Sany Rig SR 285	It is used for drilling deep boreholes required for large foundations, such as piles and shafts, in various construction projects including high-rise buildings, bridges, and infrastructure.	02
Sany Shotcrete Machine	Sany Shotcrete Machines are used for the application of shotcrete (or sprayed concrete) in various construction and repair projects. Shotcrete is used for reinforcing structures, stabilizing slopes, and creating various architectural finishes.	02
Schwing Stetter Concrete Pump	It is used for to transport concrete from the mixer to the desired location on the construction site, ensuring timely and efficient delivery.	05
Starke Impact Hammer	It is used to drive piles into the ground to create deep foundations for buildings, bridges, and other structures.	01
Tata Chasis of Concrete Pump	The Tata chassis provides the structural foundation for concrete pumps, allowing them to transport and place concrete efficiently at various construction sites. It Facilitates the delivery of concrete to high-rise buildings, large foundations, and other hard-to-reach areas.	03
Zoomlion Crane	It efficiently lifts and moves heavy materials and equipment, such as structural components, machinery, and large construction materials.	01

Source: Based on Certificate issued by our statutory auditors, M/s GSRA & Associates, Chartered Accountants vide their certificate dated 27th September 2024 having UDIN 24522022BKCIOC3920

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

MARKETING & DISTRIBUTION

Marketing is an important function of our organization. Our success lies in the strength of our relationship with our customers and suppliers who have been associated with our Company for a long period. The efficiency of the marketing and network is critical success factor of our Company. In order to maintain good relation with our customers, our Promoter and our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of our customers. Our prime consideration for customer selection is timely payments and consistency in hiring. Further, we participate in all the major exhibitions related to construction and infrastructure industries to promote our business.

END USERS

End users of our services are company/corporates who have awarded us the contracts/projects.

COMPETITION

We operate in a highly competitive market and there are large numbers of players in organized sector. To stay ahead of our competition, we focus on responding to the rapidly changing market demands and consumer preferences, and offering our customers a comprehensive range of high quality services catering to their diverse requirements and needs, at competitive prices. We may face competition from peers who operate in one or more divisions similar to our business. Competition emerges not only from small but also from big regional and National and international players.

QUALITY CONTROL

We are fully committed to establishing and maintaining ourselves as an organization where quality is the defining standard in every aspect of our operations. We have in-house Quality control mechanism and Quality check manual. The department of our quality checks consists of competent team who are engaged in the inspection and supervision of each contract being executed. Our maximum attention is paid to upgrade our skills and efficient execution of contracts.

HEALTH AND SAFETY

Our Company is committed to maintain safe and healthy construction practices in its entire project construction works. Our company complies with all relevant legislations and procedures for safe conduct of construction operations, thereby ensuring that safety and health needs of our employees and others are not jeopardized by our activities. For the aforesaid purpose our company has framed safety manual which provides for responsibilities of project manager, construction/deputy project manager, project engineer, plant manager, safety and health officer and supervisor staff also responsibilities of sub-contractors in case of contract workers. Further we have safety and health committee to promote and develop a high level of safety and health awareness and to review safety and health rules and safe working condition, the committee also review safety and health programme. The supervisor undertake tool box meeting with workers prior to commencement of work. The Employees are provided safety and health training for undertaking work at site. All personnel are provided basic PPE i,e hardhat and safety footwear as minimum requirement including protective clothing and other equipment depending upon nature of work performed.

RAW MATERIAL

We procure raw materials by inviting quotations from suppliers. The procurement process begins with the Purchase Manager soliciting quotations. Based on our company's Quality Manual, the Purchase Manager reviews and forwards the quotations that meet our quality standards to the Project Manager. The Project Manager then selects the appropriate supplier for the raw materials required for the project. Additionally, certain orders specify particular raw materials and requirements, as outlined in the Bill of Quantities (BOQ). Further, our company procures raw materials from the areas where our projects are located.

TECHNOLOGY

Our resources, personnel, equipment and finances are efficiently and optimally utilized. We use information technology systems to enhance our performance and efficiency. We use third party software, BUSY, to enable us to utilize the resources efficiently and effectively. We believe that this system allows us to streamline our processes while enhancing our monitoring and control functions.

UTILITIES AND WATER

POWER

Our company requires power to support the general operations of our registered office and yard facilities. We source electricity for our registered office from Surya Maintenance Agency Pvt. Ltd. For our construction sites, we depend on generators to ensure a reliable power supply. Our power needs are efficiently met through a combination of municipal electricity and generator use.

WATER

Water is essential for both human consumption and civil construction at our construction sites. For our registered office, water is used for human consumption. We ensure a reliable supply through municipal water services, bore wells, or water tankers as needed. Our existing premises are fully equipped to efficiently meet all water requirements.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.

As on March 31, 2024 we have the total 462 Employees on payroll and 200-220 Contract Employees.

Bifurcation of employees on payroll is provided below:

Sr. No.	Category of Employees	No. of Employees as on March 31, 2024
1.	Admin & Human Resource	14
2.	Engineers	59
3.	Finance and Accounts	06
4.	Legal Department	01
5.	Project & Operations	26
6.	Purchase Head	03
7.	Supervisor	53
8.	Operator/Helper	300
	Total	**462**

LOGISTIC

Our Company uses buses for logistic from camp to respective sites for transportation of our Worker and staff. Further we hire the same on rental basis. We are dependent on third party logistics service Provider for transport of heavy equipment and Machineries from one Project Site to another Project Site.

INTELLECTUAL PROPERTIES

Following are the details of the Trademarks Registered in the name of our company, in India:

Sr. No.	Brand Name/Logo Trademark	Class	Trademark Type	Registration / Application No.	Date of Application	Current Status
1.		37	Device	6562319	August 06, 2024	Applied

Domain Name

Sr. No.	Domain Name and ID	Registrar	RegistrantName	Creation Date	Registry Expiry Date
1.	www.suntechinfra.com	Hostinger PTE	Prashant Patwa	July 29, 2024	July 28, 2025

CAPACITY AND CAPACITY UTILIZATION

Out company is engaged in the service sector therefore capacity and capacity utilisation data is not applicable to us.

IMMOVABLE PROPERTY

The Details of the Immovable properties taken on lease / rent basis are given below:

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Usage Purpose	Area (Sq fts)	Rent	Tenure
1.	Ms. Shikha Gupta	Suntech Infra Solutions Private Limited	Unit No. 604-605-606, 6th Floor, NDM-2, PIot No. D-L,2,3, Netaii Subhash Place, Pitam Pura, Delhi-110034	Registered Office	2425	2,00,000 p.m.	For 3 years from June 18, 2024

2.	Mr. Gaurav Gupta	Suntech Infra Solutions Limited	Khasra No. 49/12 (1-13), 9(4-5), Ground Floor, Main Road Village Alipur, Near Gas Godown, Delhi-110036	Yard	135000	2,00,000 p.m.	For 3 years from August 03, 2024

INSURANCE

Our operations are subject to various risks associated with our industry. We maintain Equipment Insurance, Vehicle Insurance, employee's compensation insurance and fire and theft Insurance. These insurance policies are reviewed periodically to ensure that the coverage is adequate. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such Insurances. Our policies are subject to standard limitations. 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. See "*Risk Factors" – Our insurance coverage may not be adequate to protect us against certain losses and this may have a material adverse effect on our business.*" On page 27 of this Draft Red Herring Prospectus.

EXPORTS & EXPORTS OBLIGATIONS

As on the date of this DRHP, our Company does not have any Export Obligation**.**

CORPORATE SOCIAL RESPONSIBILTY

Our company and its employees are committed to making a positive impact on society and actively participate in social welfare initiatives. We have established a CSR policy to guide these efforts, in alignment with the Companies Act, 2013, and the Companies (Corporate Social Responsibility) Rules, 2014.We were not required to undertake CSR expenses for the FY 2022. Our company is required to undertake CSR activities for the financial years 2023 and 2024. While the CSR obligations were not fulfilled by March 2024, the required expenditure has since been made as of the date of this Draft Red Herring Prospectus.

AWARDS

For the details of awards received by our Company, please see paragraph titled *"Awards and Accreditations" under chapter "History and certain Corporate Matters"* on page 146 of this Draft Red Herring Prospectus.

KEY REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled "**Our Business**" on page 100, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Statutory Approvals**" on page 201.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is 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 our Company:

A. Industry Related Laws

Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

The central government has enacted the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the "BOCWA") as a comprehensive central legislation governing construction workers The BOCWA aims at regulating the employment and conditions of service of construction workers and to provide for their safety, health and welfare measures and for other related matters. The responsibility of providing for immediate assistance in case of accidents, old age pension, loans for construction of houses, premium for group insurance, financial assistance for education, to meet medical expenses, maternity benefits etc. to beneficiaries vests with the building and other construction workers welfare board. The Central Government has notified the Building and other Construction Workers (Regulation of Service and Conditions of Service) Central Rules, 1998 which deals with the health and safety measures that must be taken in relation to construction workers.

National Building Code, 2016

The National Building Code of India ("**NBC**") contains administrative regulations, development control rules and general building requirements for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction activities by the Public Works Departments, other government construction departments, local bodies or private construction agencies. The NBC mainly contains administrative provisions, development control rules and general building requirements; fire and life safety requirements; stipulations regarding building materials, structural design and construction (including safety); building and plumbing services; approach to sustainability; and asset and facility management.

Indian Contract Act 1872

The Indian Contract Act 1872 is a comprehensive guide that governs contracts and agreements in India. The act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Indian Contract Act of 1872 is a comprehensive legal framework that controls all commercial relationships in India. The act lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

Companies Act 2013

The Companies Act 2013 is the law covering incorporations, dissolution and the running of companies in India. The Act came into force across India on 12th September 2013 and has a few amendments to the previous act of 1956. It has also introduced new concepts like a One Person Company.

B. Laws Relating to Employment

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and

Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019

The Code on Wages regulates and amalgamates 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, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

The Code on Social Security, 2020

This Code received the assent of President of India on September 28, 2020, though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance, and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for a minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at workplace and prevention of sexual harassment at workplace. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal, or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

C. Environmental Laws

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the

purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

D. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

E. Foreign Investment 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.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("**IEC**") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

F. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Municipality 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.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres 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.

Taxation Laws

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.

Professional Tax

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.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Consumer protection Act, 1986

An Act to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes and for matters connected therewith. The Act establish a Council to be known as the Central and State Consumer Protection Council. The Act establish Consumer Disputes Redressal Agencies. The Act provide speedy and simple redressal to consumer disputes, a quasi-judicial machinery is sought to be set up at the district, State and Central level. These quasi-judicial bodies will observe the principles of natural justice and have been empowered to give relief of a specific nature and to award, wherever appropriate, compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GoI.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information Technology Act, the Registration Act, 1908, the Negotiable Instruments Act, 1881 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as 'Suntech Infra Solutions Private Limited' a Private Limited Company under the Companies Act, 1956 at Delhi pursuant to a certificate of incorporation dated April 27, 2009, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana ("RoC"). Thereafter, name of our Company was changed from 'Suntech Infra Solutions Private Limited' to 'Suntech Infra Solutions Limited', consequent to conversion of our Company from Private to Public company, pursuant to a special resolution passed by the shareholders of our Company on April 22, 2024, and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Processing Centre on July 02, 2024. Our Company's Corporate Identity Number is U42900DL2009PLC189765.

Change in registered office of our Company

The registered office of our Company was originally situated at F-56, Ground Floor, Green Park (Main), New Delhi - 110016, Delhi, India. Thereafter, the registered office of our Company was changed to the following address:

Date of Change	New address	Reason for Change
January 10, 2019	F-10, Second Floor, Green Park Main, New Delhi, Delhi – 110016, India	Administrative purposes
June 28, 2024	Unit No. 604-605-606, 6th Floor, NDM-2, Plot No. D-1,2,3, Netaji Subhash Place, Pitampura, Anandvas Shakurpur, North West Delhi, Delhi – 110034, India	Administrative purposes

Main Objects of our Company

The main objects of our Company are as follows:

1. To carry on the business of commercial civil construction by using large fleet of Hydraulic Piling Rigs, heavy lifting capacity cranes, cranes, Crawlers and All-Terrain Cranes, Rubber Tyre Gantry Cranes for steel handling, our design build model, and other construction machineries by undertaking infrastructure projects in a variety of sectors.

2. Providing engineering and construction services for diverse range of infrastructure projects, irrigation projects and civil construction.

3. Carrying on the business of piling of different types (Bored/Driven Cast-in-situ), precast spun pile, sheet pile), Micro Piling, Compaction Pile (Stone/Sand Column), Rock Anchoring, Nailing, Pipe laying, earth work, Diaphragm wall, Load Tests, etc.

4. To undertake and carry on the business of Equipment Leasing and Leasing of all kinds of machineries, construction equipment, cranes, excavators and other related machineries and equipments, whether required for consumption or for commercial, industrial or business use or for any purpose whatsoever.

5. To Carry on the business supply and deal in all types of cranes, equipment's, excavators, trailers, elevators, material handling equipments, conveyors, trolleys and spare parts thereof and material handling, haulage, loading and unloading operations, project erection work repairs and for that to let on hire cranes, equipments, trucks, lorries, trailers, excavators, omnibuses, taxi cars, motor cars, station wagons, delivery vans and such other automobiles of mechanical electrical hydraulic systems.

6. To carry out business of purchase, sale, rent or lease of all kind of construction equipment and material including cranes with accessories and parts, all kinds of logistics and transport vehicleservices, metals and scrap metals etc .

7. To invest, bid, contract, sub-let, build, execute various construction and EPC contracts for different mechanical, civil and energy projects etc."

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
July 11, 2024	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 15,50,00,000 divided into 1,55,00,000 Equity Shares of ₹ 10 each to ₹ 21,00,00,000 divided into 2,10,00,000 Equity Shares of ₹ 10 each
July 11, 2024	**Clause IIIA was amended to delete sub clauses 1 to 5 and replacing it with the below mentioned sub clauses 1 to 7:** 1. To carry on the business of commercial civil construction by using large fleet of Hydraulic Piling Rigs, heavy lifting capacity cranes, cranes, Crawlers and All-Terrain Cranes, Rubber Tyre Gantry Cranes for steel handling, our design build model, and other construction machineries by undertaking infrastructure projects in a variety of sectors. 2. Providing engineering and construction services for diverse range of infrastructure projects, irrigation projects and civil construction. 3. Carrying on the business of piling of different types (Bored/Driven Cast-in-situ), precast spun pile, sheet pile), Micro Piling, Compaction Pile (Stone/Sand Column), Rock Anchoring, Nailing, Pipe laying, earth work, Diaphragm wall, Load Tests, etc. 4. To undertake and carry on the business of Equipment Leasing and Leasing of all kinds of machineries, construction equipment, cranes, excavators and other related machineries and equipments, whether required for consumption or for commercial, industrial or business use or for any purpose whatsoever. 5. To Carry on the business supply and deal in all types of cranes, equipment's, excavators, trailers, elevators, material handling equipments, conveyors, trolleys and spare parts thereof and material handling, haulage, loading and unloading operations, project erection work repairs and for that to let on hire cranes, equipments, trucks, lorries, trailers, excavators, omnibuses, taxi cars, motor cars, station wagons, delivery vans and such other automobiles of mechanical electrical hydraulic systems. 6. To carry out business of purchase, sale, rent or lease of all kind of construction equipment and material including cranes with accessories and parts, all kinds of logistics and transport vehicleservices, metals and scrap metals etc . 7. To invest, bid, contract, sub-let, build, execute various construction and EPC contracts for different mechanical, civil and energy projects etc."
	Clause IIIB was amended to delete sub clauses 1 and 2 and by addition of the below mentioned Sub-Clauses after Sub-Clause 27:- 28. "To advance, deposit with or lend surplus money on securities property and to receive loans or grants or deposits from the Government and raise capital or funds for infrastructure development. 29. To undertake financial and commercial obligations, transactions and operations of all kind for the business of the Company. 30. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes bonds, Debentures, debentures-stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority-state, Municipal, local or otherwise or of any person whomsoever, whether incorporated or not, and generally to guarantee or become sureties for the performance of any contract or obligations to furtherance to business of the company. 31. To establish and promote property in which the company is interested in any business which may be conveniently carried on upon or in connection with such property and the establishment of

	which may seem calculated to enhance the value of the Company s interest in such property or to facilitate the disposal thereof. 32. To borrow or raise or secure the payment of money in such manner as the company shall think fit and in particular by the issue of debentures or debenture-stock perpetual or otherwise charges upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase redeem and pay of such securities. 33. To draw, make, accept, discount, execute and issue bills of exchange, Government of India and other promissory notes, bills of lading, warrants and debentures and other negotiable or transferable instruments or securities. 34. To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India of elsewhere and patent, right, trade mark, designs, licenses, protections, concessions, and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly on indirectly to benefit the company and to use. Exercise, develop Manufacture or grant licenses or privileges in respect of, or otherwise turn to account, the property, rights and information so acquired and to carry on any business in any way connected therewith. 35. To spend surplus money in experimenting on and testing and research in improving or seeking to improve any patents, rights, inventions, discoveries, processes of information of the company or which the Company may acquire or propose to acquire. 36. To acquire and undertake all or any part of the business, property and liabilities or any person or company carrying on any business, which this Company is authorized, to carry on possessed of property suitable for the purpose of the company. 37. To distribute all or any of the property of the company amongst the members in specie or in kind, in the event of winding up. 38. To enter into partnership or into any arrangement for sharing profits or in to any union of interest, joint-ventures, reciprocal concession or cooperation with any person or persons or company or companies carrying on or engaged in or about to carry on or engage in or being authorized to carry on or engaged in any business or transaction which this company is authorized to carry on or engage in any business or transaction capable of being conducted so as directly to benefit this company. 39. To enter into agreements and take all necessary and proper steps with government or with other authorities national, local, municipal or otherwise of any place in which the company may have interest and to carry on any negotiation or operation for purpose of directly or indirectly carrying out the objects of the company or effecting any modifications in the constitution of the company or furthering the interests of its members and to oppose any such steps taken by any other company or person which may be considered likely to prejudice the interests of the company or its members and to obtain from any such governments or authority any characters, contracts, decrees, rights, loans, privileges or concessions which the company with any such arrangements, character, contracts, decrees, rights, privileges or concessions. 40. To adopt such means of making known the products of the company as may be expedient and in particular by advertising in the press, by circulars, by purchases and exhibition of works of art of interest, by publication of books and periodicals and by granting prizes, rewards and donations. 41. To undertake and execute any trust, the undertaking of which may seem to the company desirable either gratuitously or otherwise.

	42. To draw, make accept, discount, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments. 43. To apply for, tender purchase of otherwise acquire any contract and concessions for or in relation to the constructions, execution, carrying out equipment, improvement, management, administration or control of works and conveniences, and undertake, execute, dispose of or otherwise turn to account the same, to sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient."
April 22, 2024	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Suntech Infra Solutions Private Limited' to 'Suntech Infra Solutions Limited' pursuant to conversion of our Company from a private limited company to a public limited company.
April 05, 2024	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from 2,60,00,000 divided into 26,00,000 Equity Shares of ₹ 10 each to ₹ 15,50,00,000 divided into 1,55,00,000 Equity Shares of ₹ 10 each
October 25, 2023	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 2,50,00,000 divided into 25,00,000 Equity Shares of ₹ 10 each to 2,60,00,000 divided into 26,00,000 Equity Shares of ₹ 10 each
March 01, 2015	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 2,25,00,000 divided into 22,50,000 Equity Shares of ₹ 10 each to ₹ 2,50,00,000 divided into 25,00,000 Equity Shares of ₹ 10 each
December 10, 2012	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 75,00,000 divided into 7,50,000 Equity Shares of ₹ 10 each to ₹ 2,25,00,000 divided into 22,50,000 Equity Shares of ₹ 10 each
April 01, 2010	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 40,00,000 divided into 4,00,000 Equity Shares of ₹ 10 each to ₹ 75,00,000 divided into 7,50,000 Equity Shares of ₹ 10 each

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 100, 152 and 180 respectively, of this Draft Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2009	Our Company was incorporated as a Private Limited Company
2012	Completed project of ATC Tower, Delhi, the tallest ATC tower in India
2018	Completed project of Versace Tower in Delhi, tallest residential tower in India
2021	Got Highest Value order for Pachpadara Refinery in Rajasthan
2023	Parallelly executed 7 refinery project in Barauni, Bihar

Year	Events
2024	Got the project of piling and civil work of Shri Mahavir Sthan Nyas Samiti Viraat Ramayan Mandir at Kaithwaliya,East Champaran, Bihar
	Got the highest value single work order
	Our Company converted into a Public Limited Company

Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2018	Award for achieving 1st Position in Hazard Identification Competition amongst all Contractor's Participants at I.T.P.O. Project organised by Shapoorji Pallonji & Co. Private Limited
2018	Award for Exemplary Best Constribution amongst all Contractor's for consistently following safe work practice at I.T.P.O. Project by Shapoorji Pallonji & Co. Private Limited
2019	Award for Best Quality Conscious Award by L&T
2021	HSE Excellence Award by L&T Hydrocarbon Engineering for its Barmer Rajasthan Project
2022	Award for Best Safety Conscious Person by L&T Hydrocarbon Engineering for its IOCL, Barauni Project

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, 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 dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

Our Promoters have provided guarantees to lender banks on behalf of the Company for the loans availed by the Company, which remain outstanding as of the date of this Draft Red Herring Prospectus.

Material Agreements

Our Company has not entered into any agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. As on date of this Draft Red Herring Prospectus, we have Five (05) Directors on our Board, which includes One (01) Managing Director, One (01) Whole-Time Director, One (01) Non-Executive Director and two (02) Independent Directors.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Gaurav Gupta **DIN:** 00548898 **Date of Birth:** February 07, 1978 **Designation:** Chairman and Managing Director **Address:** F-10, Green Park Market, South Delhi, Delhi-110016 **Occupation:** Business **Term:** For a period of five (5) years with effect from June 08, 2024. **Period of Directorship**: Director since 2009. Managing Director since June 08, 2024 **Nationality:** Indian	46	• Jaguar Overseas Limited • Dynasty Oil & Gas Private Limited • NCR Solar Private Limited • Columbus Sea Logistics Private Limited • Suntech Hibza Agro Processing Private Limited (Voluntary striken-off company)
Parveen Kumar Gupta **DIN:** 00710207 **Date of Birth:** February 25, 1955 **Designation:** Whole – Time Director **Address:** F-10, Green Park Market, Hauz Khas, South Delhi, Delhi-110016 **Occupation:** Business **Term:** For a period of five (5) years with effect from June 08, 2024. **Period of Directorship**: Director since 2009. Whole Time Director since June 08, 2024 **Nationality:** Indian	69	• Bhagyalaxmi Finlease And Investment Private Limited • Deepwater Drilling & Industries Private Limited • Columbus Sea Logistics Private Limited
Shikha Gupta **DIN:** 08380950 **Date of Birth:** December 23, 1980 **Designation:** Non - Executive Director **Address:** F-10, Green Park Market, Hauz Khas, South Delhi, Delhi-110016	43	Nil

Occupation: Business **Term:** Liable to retire by rotation **Period of Directorship**: Director since 2019 **Nationality:** Indian		
Varun Chugh **DIN:** 10053612 **Date of Birth:** October 21, 1995 **Designation:** Independent Director **Address:** 1190, Urban Estate – 2, Hisar – 125001, Haryana **Occupation:** Service **Term:** For a period of five (05) years with effect from June 08, 2024. **Period of Directorship**: Independent Director since June 08, 2024 **Nationality:** Indian	28	• Renew Akshay Urja Limited • Vasa Denticity Limited
Yogesh Kumar Singhal **DIN:** 06884351 **Date of Birth:** November 02, 1962 **Designation:** Independent Director **Address:** Flat no. A/006, Rishabh Paradise, D.P.S., Ahinsa Khand – 2, Indirapuram, Shipra Sun City, Ghaziabad – 201014, Uttar Pradesh **Occupation:** Service **Term:** For a period of five (05) years with effect from June 08, 2024. **Period of Directorship**: Independent Director since June 08, 2024 **Nationality:** Indian	61	Nil

Brief Biographies of our Directors

Gaurav Gupta, aged 46 years, is the Chairman, Managing Director and Promoter of our Company. He holds Bachelor's Degree in Commerce from Delhi University. He leads the entire management team, contributing significantly to the company's growth and exemplifies visionary leadership and innovative thinking. With a wealth of technical expertise and more than 15 years of experience in civil construction industry, he plays a pivotal role in overseeing overall management, day-to-day affairs, and strategic decision-making.

Parveen Kumar Gupta, aged 69, is the Whole-Time Director and a promoter of our Company. He oversees the company's operations and brings over 15 years of experience in the construction field. He holds a Bachelors Degree in Commerce from Delhi University.

Mrs. Shikha Gupta, aged 43, is a Non-Executive Director and Promoter of our Company. She completed two years of an undergraduate program in Commerce from Gauhati University. With more than 5 years of experience at our company, She is responsible for managing human resources functions and plays a key role in supporting the organization's strategic objectives.

Varun Chugh, aged 28 years, is Independent Director of our company. He holds Bachelor's Degree in Commerce from Indira Gandhi National Open University. He is a qualified Chartered Accountant and an Associate Member of Institute of Chartered Accountants of India. Additionally, he has undertaken Certificate Course on Concurrent Audit of Banks from the Institute of

Chartered Accountants of India. Currently he is practicing as Chartered Accountant for the past 4 years in aspects of finance, accounting, audits and taxation.

Yogesh Kumar Singhal, aged 61, is an Independent Director of our company. He is a qualified Chartered Accountant and a Fellow Member of the Institute of Chartered Accountants of India. Since 1990, he has been a Practicing Chartered Accountant with experience in the field of taxation and audit.

Note: Please see risk factor no. 22 pertaining to the educational qualification and past experience of our directors.

As on the date of the Draft Red Herring Prospectus

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, 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.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Name of Director	Designation	Relation
Gaurav Gupta	Chairman and Managing Director	• Spouse of Shikha Gupta • Son of Parveen Kumar Gupta
Parveen Kumar Gupta	Whole-time director	• Father of Gaurav Gupta • Father in law of Shikha Gupta
Shikha Gupta	Non - Executive Director	• Spouse of Gaurav Gupta • Daughter in law of Parveen Kumar Gupta

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an Extra-ordinary General Meeting held on June 08, 2024, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 1000 Cr. (Rupees One Thousand Crores).

Terms of appointment and remuneration of our Directors

Mr. Gaurav Gupta

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 07, 2024 and approved by the Shareholders of our Company at the EGM held on June 08, 2024, Mr. Gaurav Gupta was appointed as the Managing Director of our Company for a period of five (05) years with effect from June 08, 2024 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Upto Rs. 5,00,000/- per month
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Mr. Gaurav Gupta shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Mr. Parveen Kumar Gupta

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 07, 2024 and approved by the Shareholders of our Company at the EGM held on June 08, 2024, Mr. Parveen Kumar Gupta was appointed as the Whole – Time Director of our Company for a period of five (05) years with effect from June 08, 2024 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Upto Rs. 2,00,000/- per month
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Mr. Parveen Kumar Gupta shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Mrs. Shikha Gupta

Pursuant to a resolution passed by the Board of Directors at the meeting held on August 03, 2024, the designation of Mrs. Shikha Gupta was changed to Non -Executive Director of our Company with effect from August 03, 2024.Our members in their meeting held on September 10, 2024 approved the terms of remuneration, which provides that the aggregate of her salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Upto Rs. 2,50,000/- per month
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Mrs. Shikha Gupta shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Remuneration of our Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2024 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Mr. Gaurav Gupta	42.00
2.	Mr. Parveen Kumar Gupta	12.75

(i) Sitting fee details of our Independent Directors

There were no Independent Director in Fiscal 2024. Further, Our Board of Directors in their meeting held on July 10, 2024 have fixed upto ₹ 1,00,000/- per meeting as sitting fee for Independent Director for attending meetings of the Board of Directors.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Mr. Gaurav Gupta	1,20,64,476	78.40	[•]	[•]
2.	Mrs. Shikha Gupta	14,08,200	9.15	[•]	[•]

***Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.*

Shareholding of Directors in our Subsidiaries

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

Interest of our Directors

Our Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our Executive Directors see "*Terms of appointment and remuneration of our Executive Directors*" above.

Mr. Gaurav Gupta, Mr. Parveen Kumar Gupta and Mrs. Shikha Gupta are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business.

Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. Further, Mrs. Shikha Gupta, is interested in the capacity that she owns the registered office of the Company and Mr. Gaurav Gupta, owns

the yard as mentioned in chapter 'Our Business' under heading 'Immovable Property' on page 100 of this Draft Red Herring Prospectus. Both Directors receive rental income for the respective properties.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "***Financial Information***" and "***Our Promoters and Promoter Group***" beginning on Page Nos. 171 and 165, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "***Restated Financial Information***" beginning on Page No. 171 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as disclosed in this Draft Red Herring Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

Changes in our Board during the Last Three Years

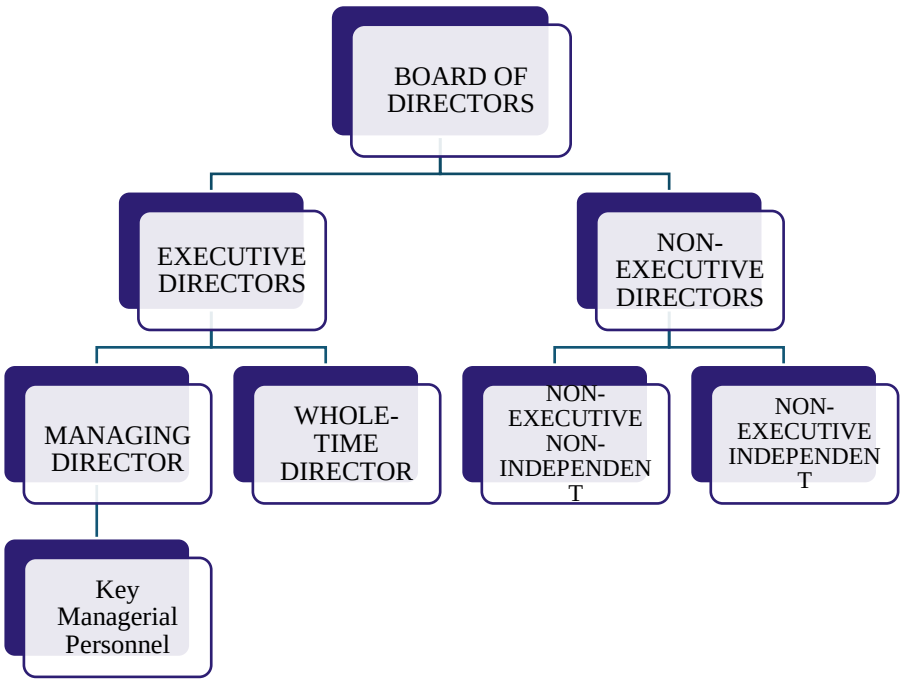
Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment/Change in Designation	Date of Cessation	Reasons for Change/ Appointment
Shikha Gupta	August 03, 2024	-	Change in Designation to Non – Executive Director
Gaurav Gupta	June 08, 2024	-	Change in Designation to Managing Director
Gaurav Gupta	June 08, 2024	-	Appointment as Chairman
Parveen Kumar Gupta	June 08, 2024	-	Change in Designation to Whole - time Director
Sneh Lata Gupta	-	June 14, 2024	Due to other commitments
Yogesh Kumar Singhal	June 08, 2024	-	Appointment as Independent Director
Varun Chugh	June 08, 2024	-	Appointment as Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:

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Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee; and

c) Nomination and Remuneration Committee.

d) Corporate Social Responsibility Committee

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted on June 10, 2024 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Status in Committee	Nature of Diretorship
1.	Yogesh Kumar Singhal	Chairperson	Independent Director
2.	Varun Chugh	Member	Independent Director
3.	Gaurav Gupta	Member	Chairman and Managing Director

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Monitoring the end use of funds raised through public offers and related matters;

8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

9. Approval of any subsequent modification of transactions of the company with related parties;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.

10. Scrutiny of inter-corporate loans and investments;

11. Valuation of undertakings or assets of the company, wherever it is necessary;

12. Evaluation of internal financial controls and risk management systems;

13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

15. Discussion with internal auditors of any significant findings and follow up there on;

16. 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;

17. 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;

18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19. Reviewing the functioning of the whistle blower mechanism;

20. 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 and background, etc. of the candidate;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.

23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

- statement of deviations:

a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of one hundred and twenty days between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is higher.

b. Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on June 10, 2024. The members of the said Committee are as follows:

Sr. No.	Name of Member	Status in Committee	Nature of Diretorship
1.	Yogesh Kumar Singhal	Chairperson	Independent Director
2.	Gaurav Gupta	Member	Chairman and Managing Director
3.	Parveen Kumar Gupta	Member	Whole-Time Director

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. 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;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on June 10, 2024 with the following members:

Sr. No.	Name of Member	Status in Committee	Nature of Diretorship
1.	Yogesh Kumar Singhal	Chairperson	Independent Director
2.	Varun Chugh	Member	Independent Director
3.	Shikha Gupta	Member	Non - Executive Director

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a) use the services of an external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. 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 of directors their appointment and removal;
6. 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. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
    - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

d. Corporate Social Responsibility Committee:

Our Corporate Social Responsibility Committee was constituted on June 10, 2024 with the following members:

Sr. No.	Name of Member	Status in Committee	Nature of Diretorship
1.	Gaurav Gupta	Chairperson	Chairman and Managing Director
2.	Parveen Kumar Gupta	Member	Whole-Time Director
3.	Yogesh Kumar Singhal	Member	Independent Director

Our Company has adopted Corporate Social Responsibility Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programmes for the welfare and sustainable development of the society.

The CSR Policy has been uploaded on the website of the company at https://suntechinfra.com/

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Corporate Social Responsibility Committee are as follows:

1. To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof

2. To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy.
3. To recommend to the Board the amount of expenditure to be incurred on the CSR activities
4. To monitor the implementation of framework of CSR Policy
5. To review the performance of the Company in the areas of CSR
6. To institute a transparent monitoring mechanism for implementation of CSR projects/ activities undertaken by the company
7. To recommend extension of duration of existing project and classify it as on-going project or other than on-going project.
8. To submit annual report of CSR activities to the Board
9. To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, if applicable, to the Board.
10. To review and monitor all CSR projects and impact assessment report if applicable
11. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Our Key Managerial Personnel

In addition to our Whole Time Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Priyank Pratap Singh, aged 37, is the Chief Financial Officer (CFO) of our Company. He holds a Master's Degree in Business Administration from Sikkim Manipal University and has over 13 years of experience in the field of accounting and finance. He oversees all financial matters within our Company and was appointed as CFO effective June 7, 2024.

Kanika, aged 39, is the Company Secretary and Compliance Officer of our Company. She holds a Bachelor's Degree in Commerce from Panjab University and is an Associate Member of the Institute of Company Secretaries of India. She has more than 3 years of experience in compliance for both private and public companies. Ms. Kanika oversees all secretarial matters for our Company. She has been serving in this role since June 8, 2024.

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

Except as disclosed under the heading *"Relationship between our Directors"* herein above, none of the key managerial personnel are related to each other or to our Promoters or to any of our Directors.

Shareholding of the Key Managerial Personnel

Except as disclosed in "*Shareholding of our Directors*" none of our KMPs holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

Bonus or Profit Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel's have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of change	Reason
Kanika	Company Secretary and Compliance Officer	June 08, 2024	Appointment
Priyank Pratap Singh	Chief Financial Officer	June 07, 2024	Appointment

The attrition of the key management personnel is as per the industry standards.

Employees' Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel

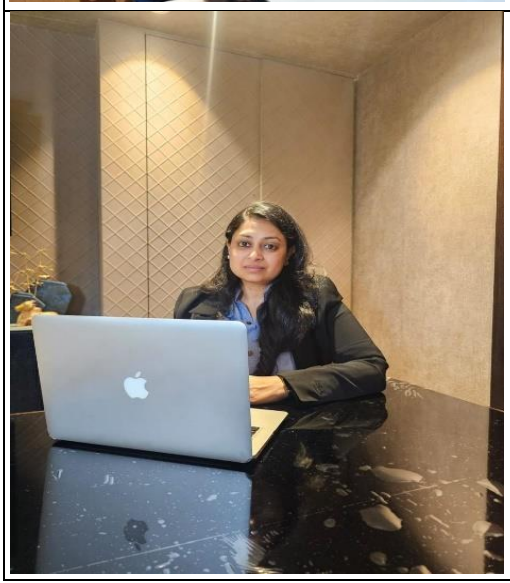
Our Company has not granted any loans to the Directors and/or Key Management Personnel as on the date of this Draft Red Herring Prospectus.

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OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters holds 1,34,72,676 Equity Shares, constituting 87.55 % of our Pre–Issue issued, Subscribed and Paid-up equity share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, see **"*Capital Structure*"** on page 62of this Draft Red Herring Prospectus.

Details of our Promoters

	**Gaurav Gupta** Gaurav Gupta, aged 46 years, is the Promoter, Chairman and Managing Director of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled ***"Our Management"*** on page 152 of this Draft Red Herring Prospectus. **Date of birth:** February 07, 1978 **Permanent account number:** AEUPG6106P **Address**: F-10, Green Park Market, South Delhi, Delhi-110016
	**Parveen Kumar Gupta** Parveen Kumar Gupta, aged 69 years, is the Promoter and Whole-time Director of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled ***"Our Management"*** on page 152 of this Draft Red Herring Prospectus. **Date of birth:** February 25, 1955 **Permanent account number:** AAIPG1963A **Address**: F-10, Green Park Market, Hauz Khas, South Delhi, Delhi-110016
	**Shikha Gupta** Shikha Gupta, aged 43 years, is the Promoter and Non – Executive Director of our Company. For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled ***"Our Management"*** on page 152 of this Draft Red Herring Prospectus. **Date of birth:** December 23, 1980 **Permanent account number:** AEQPG0996R **Address**: F-10, Green Park Market, Hauz Khas, South Delhi, Delhi-110016

Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this DRHP with NSE for listing of the securities of our Company on EMERGE Platform of NSE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them.

None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Other Ventures of our Promoters

The Entities in which our Promoters are involved in are as follows:

Sr. No.	Name of Promoters	Name of Entity
1.	Gaurav Gupta	Parveen Kumar Gupta & Sons HUF
		Gaurav Gupta & Sons HUF
		Advance Infrastructure Corporation
		Columbus Sea Logistics Private Limited
2.	Parveen Kumar Gupta	Parveen Kumar Gupta & Sons HUF
3.	Shikha Gupta	Not Applicable

Change in Control of our Company

Mrs. Shikha Gupta was not the original promoter of our Company. Further, control of our Company has not been acquired during five years immediately preceding this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled **"*Our Management*"** beginning on page 152 of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled **"*Capital Structure*", "*Our Management*"** and **"*Related Party Transactions"*** beginning on page 62, 152 and 171, respectively of this.

Interest of Promoters in our Company other than as a Promoter

Our promoters are Mr. Gaurav Gupta, serving as the Chairman and Managing Director; Mr. Parveen Kumar Gupta, who holds the position of Whole-time Director; and Mrs. Shikha Gupta, our Non-Executive Director. Therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Further, the Registered Office of the Company is owned by Ms. Shikha Gupta and Mr. Gaurav Gupta owns the Yard as mentioned in chapter 'Our Business' under heading 'Immovable Property' on page 100 of this Draft Red Herring Prospectus. Both the Promoters receive rental income for the respective properties. Except as stated in this section and the section titled ***"Our Management"*** and ***"Related Party Transactions"*** on pages 152 and 171, respectively, our Promoters do not have any interest in our Company other than as a Promoter.

Interest in the properties of our Company

Except as disclosed in the section titled **"*Our Business*", "*Financial Information*"** and the chapter titled **"*Related Party Transaction*"** on pages 100 and 171 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus with Stock Exchange or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the section titled "***Our Management***", "***Related Party Transactions***" under the chapter titled "***Financial Information***" on pages 152, and 171, respectively, our Promoters do not have any interest in our Company other than as a Promoters.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Common Pursuits

None of our Promoters have any interest in ventures engaged in the same line of activity or business as our Company, except for one promoter group entity, Advance Infrastructure Corporation.

Payment or benefits to our Promoters and Promoter Group during the last two years

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this. For further details, please refer to the chapter titled **"*Related Party Transactions*"** on page 171 of this Draft Red Herring Prospectus.

Litigations involving our Promoters

For the details regarding litigations involving Promoters of our Company, please refer chapter titled '*Outstanding Litigation and Material Developments*' on page 191 of this Draft Red Herring Prospectus.

Guarantees

Our Promoters have provided guarantees to lender banks on behalf of the Company for the loans availed by the Company, which remain outstanding as of the date of this Draft Red Herring Prospectus. For details of our borrowings see, "Financial Indebtedness" and "Restated Financial Information" beginning on pages 174 and 171 of this Draft Red Herring Prospectus.

Details of Companies / Firms from which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this Draft Red Herring Prospectus.

A. OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Name of the Promoters	Name of the member of Promoter Group	Relationship with the Promoter
Gaurav Gupta	Parveen Kumar Gupta	Father
	Sneh Lata Gupta	Mother
	Shikha Gupta	Spouse
	-	Brother
	Shweta Gupta	Sister
	Atharv Gupta	Son
	Manya Gupta	Daughter
	Late Sajan Kumar Agarwal	Spouse's Father
	Indira Devi Agarwala	Spouse's Mother
	Mukesh Kumar Jindal	Spouse's Brother
	Vikash Jindal	Spouse's Brother

Name of the Promoters	Name of the member of Promoter Group	Relationship with the Promoter
	-	Spouse's Sister
Parveen Kumar Gupta	Late Dharam Chand Gupta	Father
	Late Kusum Lata Gupta	Mother
	Sneh Lata Gupta	Spouse
	Pradeep Kumar Gupta	Brother
	Sangita Gupta	Sister
	Gaurav Gupta	Son
	Shweta Gupta	Daughter
	Late Panna Lal Aggarwal	Spouse's Father
	Late Kamla Aggarwal	Spouse's Mother
	-	Spouse's Brother
	-	Spouse's Sister
Shikha Gupta	Late Sajan Kumar Agarwal	Father
	Indira Devi Agarwala	Mother
	Gaurav Gupta	Spouse
	Mukesh Kumar Jindal	Brother
	Vikash Jindal	Brother
	-	Sister
	Atharv Gupta	Son
	Manya Gupta	Daughter
	Parveen Kumar Gupta	Spouse's Father
	Sneh Lata Gupta	Spouse's Mother
	-	Spouse's Brother
	Shweta Gupta	Spouse's Sister

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Parveen Kumar Gupta & Sons HUF
2.	Gaurav Gupta & Sons HUF
3.	Advance Infrastructure Corporation
4.	Columbus Sea Logistics Private Limited

Other Confirmations

None of our Promoters and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrowers by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters.

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OUR GROUP COMPANY

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Pursuant to a resolution of our Board dated July 10, 2024, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "Group Companies" in relation to the disclosure in Issue Documents, our Company has considered the companies with which (i) there were related party transactions, during the period for which financial information is disclosed in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, as covered under the applicable accounting standards and (ii) such Company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI Regulations; and Companies who entered into one or more transactions with such Company in preceding fiscal or audit period as the case may be, exceeding 10% of total revenue of the Company.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, there are no Group Companies of our Company.

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" on Page No. 27 of this Draft Red Herring Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

S. No.	Details	Page Number
1.	Restated Financial Information	F1 – F30

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GSRA & Associates
Chartered Accountants

www.gsra.co.in
info@gsra.co.in
+91 98737 39695

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Suntech Infra Solutions Limited
(Formerly known as "Suntech Infra Solutions Private Limited")
Unit No. 604-605-606, 6th Floor, NDM-2, Plot No. D-1,2,3,
Netaji Subhash Place, Pitampura, Anandvas Shakurpur, Delhi,
North West Delhi- 110034, Delhi

1. We have examined the attached Restated Financial Information of Suntech Infra Solutions Limited (Formerly known as "Suntech Infra Solutions Private Limited") (hereafter referred to as "**the Company**", "Issuer") comprising the restated statement of asset and liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022, the restated statement of profit & loss and restated statement of cash flow for the year ended on 31 March 2024, 31 March 2023 and 31 March 2022, the summary statement of significant accounting policies, and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Financial Statements**"), annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform ("**IPO**" or "**EMERGE IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.

2. Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the **"Act"**) read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI (ICDR) Regulations"**); and

   c. 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"**).

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to be filed with the stock exchanges where the equity shares of the Company are proposed to be listed 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 Annexure-4 of the Restated Financial Information. The Board of Directors of the Company are responsibility for 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, SEBI (ICDR) Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:



a. The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;

b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

d. The requirements of Section 26 of the Act and the SEBI (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 IPO.

5. These Restated Financial Information have been compiled by the management from audited financial statements of the Company as at for the year ended 31 March 2024, 31 March 2023, and 31 March 2022 prepared in accordance with the Accounting Standards (referred to as **"AS"**) as prescribed under Section 133 of the Act, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.

6. For the purpose of our examination, we have relied on:

a. Audit for the financial statements for the year ended 31 March 2024 was audited by us vide our report dated 26 September 2024, Audit for the financial year ended 31 March 2023, 31 March 2022 was conducted by Rajeev Kirti and Co. vide report dated 25 September 2023 and 21 September 2022 respectively. There are no audit qualifications in the audit reports issued by previous auditors, and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by him.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed for the respective years, we report that the Restated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications.

b. does not contain any qualifications requiring adjustments.

c. have been prepared in accordance with the Act, the SEBI (ICDR) Regulations, 2018 and the Guidance Note.

8. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.

9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   a. The **"restated statement of asset and liabilities"** of the Company as at 31 March 2024, 31 March 2023, and 31 March 2022 examined by us, as set out in **Annexure 1** to this report read with significant accounting policies in **Annexure 4** has been arrived at after making such adjustments and



regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

b. The "**restated statement of profit and loss**" of the Company for the financial year ended 31 March 2024, 31 March 2023, and 31 March 2022 examined by us, as set out in **Annexure 2** to this report read with significant accounting policies in **Annexure 4** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

c. The "**restated statement of cash flows**" of the Company for the financial year ended 31 March 2024, 31 March 2023, and 31 March 2022 examined by us, as set out in **Annexure 3** to this report read with significant accounting policies in **Annexure 4** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended 31 March 2024, 31 March 2023, and 31 March 2022 proposed to be included in the Offer Document.

Annexure to Restated standalone financial statements of the Company: -

I. Restated statement of assets and liabilities, as appearing in ANNEXURE 1;
II. Restated statement of profit and loss, as appearing in ANNEXURE 2;
III. Restated statement of cash flows, as appearing in ANNEXURE 3;
IV. Significant accounting policies as restated as appearing in ANNEXURE 4;
V. Reconciliation of Net Profit/(Loss), Reconciliation of Net worth and Material regrouping as restated as appearing in ANNEXURE 5;
VI. Restated statement of share capital as appearing in ANNEXURE 6 to this report;
VII. Restated statement of reserves and surplus as appearing in ANNEXURE 7 to this report;
VIII. Restated statement of long-term and short-term borrowings as appearing in ANNEXURE 8 to this report;
IX. Restated statement of long-term provisions as appearing in ANNEXURE 9 to this report;
X. Restated statement of trade payables as appearing in ANNEXURE 10 to this report;
XI. Restated statement of other current liabilities as appearing in ANNEXURE 11 to this report;
XII. Restated statement of short-term provisions as appearing in ANNEXURE 12 to this report;
XIII. Restated statement of property, plant & equipment and intangible assets as appearing in ANNEXURE 13 to this report;
XIV. Restated statement of deferred tax assets (Net) as appearing in ANNEXURE 14 to this report;
XV. Restated statement of long-term loans and advances as appearing in ANNEXURE 15 to this report;
XVI. Restated statement of other non-current assets as appearing in ANNEXURE 16 to this report;
XVII. Restated statement of trade receivables as appearing in ANNEXURE 17 to this report;
XVIII. Restated statement of cash and bank balances as appearing in ANNEXURE 18 to this report;
XIX. Restated statement of short-term loans and advances as appearing in ANNEXURE 19 to this report;
XX. Restated statement of other current assets as appearing in ANNEXURE 20 to this report;



XXI. Restated statement of revenue from operations as appearing in ANNEXURE 21 to this report;
XXII. Restated statement of other income as appearing in ANNEXURE 22 to this report;
XXIII. Restated statement of cost of material consumed as appearing in ANNEXURE 23 to this report;
XXIV. Restated statement of Employee benefit expenses as appearing in ANNEXURE 24 to this report;
XXV. Restated statement of Finance cost as appearing in ANNEXURE 25 to this report;
XXVI. Restated statement of Depreciation and Amortisation expenses as appearing in ANNEXURE 26 to this report;
XXVII. Restated statement of other expenses as appearing in ANNEXURE 27 to this report;
XXVIII. Restated statement of Tax Shelter as appearing in ANNEXURE 28 to this report;
XXIX. Details of Accounting ratio as restated as appearing in ANNEXURE 29 to this report;
XXX. Restated statement of Related party transactions as appearing in ANNEXURE 30 to this report;
XXXI. Restated statement of Corporate Social Responsibility as appearing in ANNEXURE 31 to this report;
XXXII. Restated statement of Contingent Liabilities and capital commitments as appearing in ANNEXURE 32 to this report;
XXXIII. Restated statement of value of imports calculated on C.I.F. basis by the company as appearing in ANNEXURE 33 to this report;
XXXIV. Details of expenditure in foreign currency during the financial year as restated as appearing in ANNEXURE 34 to this report;
XXXV. Details of earnings in foreign exchange as restated as appearing in ANNEXURE 35 to this report;
XXXVI. Details of Employee benefit plan as restated as appearing in ANNEXURE 36 to this report;
XXXVII. Restated statement of Segment Reporting as appearing in ANNEXURE 37 to this report;
XXXVIII. Restated statement of capitalisation statement as appearing in ANNEXURE 38 to this report;
XXXIX. Restated statement of significant accounting ratios as appearing in ANNEXURE 39 to this report;
XL. Restated statement of additional regulatory information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE 40 to this report;

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to be filed with NSE – EMERGE Platform 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 G S R A & Associates
Chartered Accountants
Firm Registration No.: 0028347N



Ravi Sachdeva
Partner
Membership No.: 522022
UDIN: **24522022BKCINJ5041**
Place: New Delhi
Date: 26th Sept 2024.

Suntech Infra Solutions Limited
Formerly known as Suntech Infra Solutions Private Limited
CIN:U42900DL2009PLC189765
(All amounts in Rs. Lakhs unless otherwise stated)

RESTATED STATEMENT OF ASSETS AND LIABILITIES

Annexure-1

	Particulars	Note	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
I.	**EQUITY AND LIABILITIES**				
(1)	**Shareholders' Funds**				
	(a) Share capital	6	256.47	241.53	241.53
	(b) Reserves and surplus	7	3,599.89	2,390.31	1,814.72
			3,856.36	**2,631.84**	**2,056.25**
(2)	**Non-current liabilities**				
	(a) Long term borrowings	8	3,303.52	1,669.13	1,702.09
	(b) Long term provisions	9	93.25	91.30	78.26
			3,396.77	**1,760.42**	**1,780.34**
(3)	**Current liabilities**				
	(a) Short-term borrowings	8	2,334.81	1,668.60	1,723.06
	(b) Trade payables				
	(i) Total outstanding dues of micro enterprises and small enterprises		243.99	101.32	49.33
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10	1,055.06	1,186.49	1,428.82
	(c) Other current liabilities	11	984.48	2,622.25	608.31
	(d) Short-term provisions	12	156.13	66.97	146.60
			4,774.47	**5,645.64**	**3,956.12**
	Total		**12,027.60**	**10,037.90**	**7,792.71**
II.	**ASSETS**				
(1)	**Non-current assets**				
	(a) Property, Plant & equipment and Intangible Assets	13			
	-Property, Plant & Equipment		6,230.39	5,630.57	3,989.02
	(b) Deferred Tax Assets (net)	14	104.83	56.99	42.57
	(c) Long-term loan and advances	15	77.68	18.15	-
	(d) Other Non-current assets	16	43.09	150.28	110.26
			6,455.99	**5,855.99**	**4,141.85**
(2)	**Current assets**				
	(a) Trade receivables	17	4,008.08	3,176.07	2,783.23
	(b) Cash and bank balances	18	1,123.94	676.67	371.65
	(c) Short-term loans and advances	19	268.39	158.61	325.92
	(d) Other current assets	20	171.21	170.56	170.06
			5,571.62	**4,181.91**	**3,650.86**
	Total		**12,027.60**	**10,037.90**	**7,792.71**

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4) are an integral part of this statement

As per our Audit Report of even date attached

G S R A & Associates
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 0028347N

Ravi Sachdeva
Partner
M.No. : 522022

Place : New Delhi
Date : 26th September, 2024

For and on behalf of Board of Directors

Gaurav Gupta	**Praveen Kumar Gupta**
Managing Director	Director
DIN: 00548898	DIN: 00710207
Kanika	**Priyank Pratap Singh**
Company Secretary	CFO

Suntech Infra Solutions Limited
Formerly known as Suntech Infra Solutions Private Limited
CIN:U42900DL2009PLC189765
(All amounts in Rs. Lakhs unless otherwise stated)

RESTATED STATEMENT OF PROFIT AND LOSS

Annexure-2

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Revenue				
I. Revenue from operations	21	9,559.45	8,567.57	7,167.08
II. Other income	22	66.00	51.80	64.68
III. Total Income (I+II)		**9,625.45**	**8,619.37**	**7,231.76**
IV. Expenditure				
(a) Cost of material consumed	23	5,278.39	5,270.39	4,894.23
(b) Employee benefits expense	24	1,151.60	984.26	767.28
(c) Finance costs	25	405.59	305.63	230.98
(d) Depreciation expense	26	1,082.07	933.72	694.65
(e) Other expenses	27	452.06	318.68	211.30
Total expenditure		**8,369.71**	**7,812.68**	**6,798.44**
V. Profit before Tax (III-IV)		**1,255.74**	**806.69**	**433.32**
VI.. Tax expense:				
(i) Current tax	28	379.05	245.51	142.36
(iv) Deferred tax	14	(47.83)	(14.42)	(11.49)
VII. Profit after tax for the period		**924.52**	**575.60**	**302.45**
VIII. Earnings per Equity Share (of Rs. 10/- each)	29			
(i) Basic		6.21	3.97	2.09
(ii) Diluted		6.21	3.97	2.09

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4) are an integral part of this statement

As per our Audit Report of even date attached

For and on behalf of Board of Directors

G S R A & Associates
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 0028347N

GSRA & ASSOCIATES FRN 028347N Chartered Accountants

Ravi Sachdeva
Partner
M.No. : 522022

SUNTECH INFRA SOLUTIONS LIMITED

Gaurav Gupta
Managing Director
DIN: 00548898

Praveen Kumar Gupta
Director
DIN: 00710207

Kanika
Company Secretary

Priyank Pratap Singh
CFO

Place : New Delhi
Date : 26th September, 2024

Suntech Infra Solutions Limited
Formerly known as Suntech Infra Solutions Private Limited
CIN:U42900DL2009PLC189765
(All amounts in Rs. Lakhs unless otherwise stated)

RESTATED STATEMENT OF CASH FLOW

Annexure-3

	Particulars		Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
A.	**Cash Flows from Operating Activities**				
	Net profit before tax		**1,255.74**	**806.69**	**433.32**
	Adjustments for:				
	Depreciation and Amortisation expense		1,082.07	933.72	694.65
	Profit/ Loss on sale of assets		128.61	11.89	(2.56)
	Interest expense		380.57	246.12	219.02
	Interest income		42.65	45.46	26.44
	Gratuity expenses		8.40	14.39	(17.95)
	Operating profit before working capital changes		**2,898.04**	**2,058.27**	**1,352.92**
	Adjustments for :				
	(Decrease)/Increase in trade payables		11.24	(190.34)	(444.18)
	(Decrease)/Increase in other liabilities		(1,637.77)	2,013.94	400.94
	(Decrease)/Increase in provisions		9.30	0.00	(28.68)
	Decrease/(Increase) in trade receivables		(832.01)	(392.84)	(311.92)
	Decrease/(Increase) in other assets		(310.17)	(322.58)	(480.15)
	Cash generated from operations		**138.63**	**3,166.45**	**488.94**
	Income taxes paid (Net of refund)		(305.64)	(148.27)	(157.07)
	Net cash generated from operating activities	**(A)**	**(167.01)**	**3,018.18**	**331.86**
B.	**Cash Flow from Investing Activities**				
	Purchase of property, plant and equipment assets		(2,461.50)	(2,791.21)	(1,193.71)
	Proceeds from Sale of property, plant and equipment assets		651.00	204.05	4.99
	Loans and advances received		(59.53)	-	18.38
	Loans and advances given		-	(18.15)	-
	Interest income		(42.65)	(45.46)	(26.44)
	Net cash used in investing activities	**(B)**	**(1,912.68)**	**(2,650.77)**	**(1,196.78)**
C.	**Cash Flow from Financing Activities**				
	Issue of Equity share capital		300.00	-	-
	Interest Paid		(380.57)	(246.12)	(219.02)
	Borrowings taken		2,300.60	-	636.79
	Repayment of Short-term borrowings(net)		-	(87.42)	-
	Net cash generated from/(used in) financing activities	**(C)**	**2,220.03**	**(333.54)**	**417.77**
	Net increase/(decrease) in cash and cash equivalents	**(A)+(B)+(C)**	140.34	33.87	(447.15)
	Cash and Cash Equivalents as at the beginning of the year		44.57	10.70	457.84
	Cash and Cash Equivalents as at the end of the year		**184.91**	**44.57**	**10.70**

Component of cash and cash equivalents	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Balance with banks			
- in current accounts	183.48	40.12	0.06
Cash on hand	1.43	4.45	10.64
	184.91	**44.57**	**10.70**

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V) are an integral part of this statement

As per our Audit Report of even date attached

G S R A & Associates
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 0028347N

Ravi Sachdeva
Partner
M.No. : 522022

Place : New Delhi
Date : 26th September, 2024

For and on behalf of Board of Directors

Gaurav Gupta
Managing Director
DIN: 00548898

Praveen Kumar Gupta
Director
DIN: 00710207

Kanika
Company Secretary

Priyank Pratap Singh
CFO

Suntech Infra Solutions Limited
Formerly known as Suntech Infra Solutions Private Limited
CIN:U42900DL2009PLC189765

ANNEXURE - 4
CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

4.A Corporate Information

Suntech Infra Solutions Private Limited is a company domiciled in India and incorporated on 27.04.2009 under the provisions of the Companies Act,1956 having registered office at F-10, second floor, green park main, New Delhi- 110016.
The company has been converted from Private Company to Public Company on 02 July 2024.
Suntech Infra Solutions Pvt. Ltd came into existence in 1999 as a construction equipment renting company, which dealt in renting of cranes, dozers, transit mixers, etc. Subsequently, It started turnkey piling projects, and now it is one of the leading companies in the field of Foundation jobs, and Equipment Renting across India.

4.B Significant Accounting Policies

a. Basis of Accounting

The restated summary statement of assets and liabilities of the Company as at 31 March 2024, 31 March 2023 and 31 March 2022 and the related restated summary statement of profits and loss and cash flows for the year ended 31 March 2024, 31 March 2023 and 31 March 2022 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on 31 March 2024, 31 March 2023 and 31 March 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b. Use Of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c. Revenue Recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

d. Property, Plant and Equipment (Fixed Assets)

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

e. Depreciation

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.
Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

f. Foreign Currency Transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

GSRA & ASSOCIATES FRN 028347N Chartered Accountants

SUNTECH INFRA SOLUTIONS LIMITED

ANNEXURE - 4
CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

g. Employees Benefits

Gratuity
The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

Defined Contribution Plan
Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan
The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

h. Borrowing Costs
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

i. Taxes on Income

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

j. Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

k. Provision, Contingent Liabilities and Contingent Assets

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

GSRA & ASSOCIATES FRN 028347N Chartered Accountants

SUNTECH INFRA SOLUTIONS LIMITED

Suntech Infra Solutions Limited
Formerly known as Suntech Infra Solutions Private Limited
CIN:U42900DL2009PLC189765

ANNEXURE - 4
CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

l. Cash and Bank balance

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

m. Segment Reporting

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

n. Earning per share

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

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ANNEXURE-5
RECONCILIATION OF NET PROFIT/(LOSS), RECONCILIATION OF NETWORTH AND MATERIAL REGROUPING

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Notes on Reconciliation of restated Net- worth **(Amount in Lakhs Rs.)**

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Net worth as audited	3,824.28	2,322.20	1,755.70
Add: Cumulative Adjustment made in Statement	309.65	300.55	-
Adjustement of provision of Gratuity (opening balance)	-	-	(105.22)
Adjustement of Accumulated depreciation	-	-	503.48
Adjustement of statutory dues payables	-	-	(1.36)
Adjustement of deferred tax for previous years	-	-	(96.41)
Net Adjustment in Profit and Loss Account	(277.56)	9.10	0.05
Net worth as per Restated Accounts:	**3856.36**	**2631.84**	**2056.25**

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

Provision for Gratuity: The Company has not done recorded gratuity during the previous years which has now been restated.
Fixed Assets: The Company has previously not calculated correctly the depreciation impact on fixed assets in earlier years. The same has now been restated.
Statutory dues Payables: The Company has not recorded correctly the statutory dues payables and the same has now been restated.
Deferred Tax for previous years : The Company has not calculated correctly the deferred tax impact which has now been restated.
Net Adjustment in Profit and Loss Account : Refer Notes on Reconciliation of restated Profits as below.

Notes on Reconciliation of restated Profits

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in Lakhs Rs.)

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:	1,202.08	566.50	302.40
Prior period items	(379.01)	-	-
Interest on Fixed Deposits	-	13.54	(4.14)
Profit/Loss on fixed assets	-	(23.13)	(0.39)
(Short)/Excess Provision for Gratuity	-	(14.39)	17.95
(Short)/Excess Depreciation charged	-	7.10	(25.57)
Capitalisation of prepaid expenses	-	11.13	-
(Short)/Excess Provision for Income Tax	103.47	(5.80)	9.03
Short/(Excess) Provision for Deferred Tax Assets	(2.02)	20.65	3.17
Total changes	**(277.56)**	**9.10**	**0.05**
Net Profit/(Loss) After Tax as per Restated Accounts:	**924.52**	**575.60**	**302.45**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

Prior period items : The Company has recognised prior period expenses which has now been restated to respective years.
Interest on Fixed Deposits: The Company has not calculated correctly the fixed deposit impact which has now been restated
Profit / (Loss) on Fixed Assets: The Company has not calculated correctly the fixed assets impact which has now been restated
Provision for Gratuity: The Company has not done actuarial valuation which has been done in current year impact which has now been restated
Depreciation expenses: The Company has not calculated correctly the depreciation expenses impact which has now been restated
capitalisation of Prepaid expenses: The Company has not calculated correctly the prepaid expenses impact which has now been restated
Income tax for previous years : The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
Deferred Tax: The Company has not calculated correctly the deferred tax impact which has now been restated.

ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

ANNEXURE-6
RESTATED STATEMENT OF SHARE CAPITAL

Share capital

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Authorised			
26,00,000 (31 March 2023: 25,00,000, 31 March 2022: 25,00,000) Equity shares of ₹10/- each	260.00	250.00	250.00
	260.00	**250.00**	**250.00**
Issued, subscribed & fully paid up			
25,64,700 (31 March 2023: 24,15,300, 31 March 2022: 24,15,300) Equity shares of ₹10/- each fully paid up.	256.47	241.53	241.53
	256.47	**241.53**	**241.53**

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a Reconciliation of number of shares outstanding at beginning and at the end of the year

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Equity Shares			
Number of shares outstanding at the beginning of the year	24,15,300	24,15,300	24,15,300
Additions during the year	1,49,400	-	-
Number of shares outstanding at the end of the year	**25,64,700**	**24,15,300**	**24,15,300**

b Shareholder holding more than 5% of the shares

As at 31 March 2024

Equity shares	No of Shares	% holding
(1) Gaurav Gupta	20,10,746	78.40%
(2) Shikha Gupta	2,34,700	9.15%
(3) Gaurav Gupta & Sons HUF	1,69,854	6.62%
	24,15,300	**94.17%**

As at 31 March 2023

Equity shares	No of Shares	% holding
(1) Gaurav Gupta	5,31,819	22.02%
(2) Praveen Kumar Gupta	3,18,600	13.19%
(3) Shikha Gupta	2,34,700	9.72%
(4) Sangita Gupta	1,68,000	6.96%
(5) Pradeep Kumar Gupta	1,78,000	7.37%
(6) Aruna Gupta	1,69,000	7.00%
(7) Sneh Lata Gupta	1,80,000	7.45%
(8) Gaurav Gupta & Sons HUF	1,68,854	6.99%
(9) Praveen Kumar Gupta & Sons HUF	2,02,454	8.38%
(10) Pradeep Kumar Gupta & Sons HUF	1,54,491	6.40%
	23,05,918	**95.47%**

As at 31 March 2022

Equity shares	No of Shares	% holding
(1) Sh. Gaurav Gupta	5,31,819	22.02%
(2) Sh. Praveen Kumar Gupta	3,18,600	13.19%
(3) Smt. Shikha Gupta	2,34,700	9.72%
(4) Smt. Sangita Gupta	1,68,000	6.96%
(5) Sh. Pradeep Kumar Gupta	1,78,000	7.37%
(6) Smt. Aruna Gupta	1,69,000	7.00%
(7) Smt. Sneh Lata Gupta	1,80,000	7.45%
(8) Gaurav Gupta & Sons HUF	1,68,854	6.99%
(9) Praveen Kumar Gupta & Sons HUF	2,02,454	8.38%
(10) Pradeep Kumar Gupta & Sons HUF	1,54,491	6.40%
	23,05,918	**95.47%**

c As at 31 March 2024

Shares held by promoters at the end of the year				% Change during the year
S. No	Promoter name	No. of Shares	%of total shares	
1	Gaurav Gupta	20,10,746	78.40%	56.38%
2	Shikha Gupta	2,34,700	6.62%	-3.09%
3	Praveen Kumar Gupta	-	0.00%	-13.19%
Total		**22,45,446**	**85.02%**	

As at 31 March 2023

Shares held by promoters at the end of the year				% Change during the year
S. No	Promoter name	No. of Shares	%of total shares	
1	Gaurav Gupta	5,31,819	22.02%	-
2	Shikha Gupta	2,34,700	9.72%	-
3	Praveen Kumar Gupta	3,18,600	13.19%	-
Total		**10,85,119**	**44.93%**	

As at 31 March 2022

Shares held by promoters at the end of the year				% Change during the year
S. No	Promoter name	No. of Shares	%of total shares	
1	Gaurav Gupta	5,31,819	22.02%	-
2	Praveen Kumar Gupta	3,18,600	13.19%	-
3	Shikha Gupta	2,34,700	9.72%	-
Total		**10,85,119**	**44.93%**	

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ANNEXURE-7
RESTATED STATEMENT OF RESERVES AND SURPLUS

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Securities Premium Reserve			
Balance at the beginning of the year	**389.77**	**389.77**	**389.77**
Add/(less); Addition or adjustments during the year	285.06	-	-
Balance at the end of the year	**674.83**	**389.77**	**389.77**
Surplus as per statement of profit and loss			
Balance at the beginning of the year	2,000.54	1,424.95	822.00
Adjustement of Gratuity opening balance	-	-	(105.22)
Adjustement of statutory payables	-	-	(1.36)
Adjustment of Fixed Assets Register	-	-	503.48
Adjustement of deferred tax for previous years	-	-	(96.41)
Add: Profit for the year	924.52	575.60	302.45
Balance at the end of the year	**2,925.06**	**2,000.54**	**1,424.95**
Total Equity	**3,599.89**	**2,390.31**	**1,814.72**

ANNEXURE-8
RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

a **Long Term borrowings**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured Borrowings			
Term Loans			
From bank and financial institutions	3,303.52	1,669.13	1,702.09
(Refer annexuure of borrowings for details).	**3,303.52**	**1,669.13**	**1,702.09**

b **Short term borrowings**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured Borrowings			
Bank Overdraft	497.07	335.86	301.90
Current Maturity of Long Borrowings	1,593.68	915.60	827.50
Unsecured			
Other Loans			
From Related Parties	244.06	343.15	402.47
Loan From Others	-	73.99	191.19
Total	**2,334.81**	**1,668.60**	**1,723.06**

(Refer annexuure of borrowings for details).

ANNEXURE-9
RESTATED STATEMENT OF LONG TERM PROVISIONS

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for Gratuity	93.25	91.30	78.26
	93.25	**91.30**	**78.26**

ANNEXURE-10
RESTATED STATEMENT OF TRADE PAYABLES

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises	243.99	101.32	49.33
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,055.06	1,186.49	1,428.82
	1,299.05	**1,287.81**	**1,478.15**

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 4, 1, 2 and 3.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

3. Ageing of the Supplier, alogwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after consiering from the date of transactions.





Trade Payables ageing schedule as on 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	244.00	-	-	-	**244.00**
(ii) Others	891.79	108.67	54.60	-	**1,055.06**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Trade Payables ageing schedule as on 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	101.32	-	-	-	**101.32**
(ii) Others	1,131.89	54.60	-	-	**1,186.49**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Trade Payables ageing schedule as on 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	49.33	-	-	-	**49.33**
(ii) Others	1,076.57	353.25	-	-	**1,429.82**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Disclosure under the Micro,Small and Medium Enterprises Development Act,2006 ("MSMED Act,2006"):

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
i) Dues thereon remaining unpaid to any supplier as at end of each accounting year -principal -interest	244.00	101.32	49.33
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the appointed day during each accounting year	-	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
v) the amount of further interest remaining due and payable even in succeding years until such date when the interest dues as above are actually paid to small enterprises,for the purpose of disallowance as a deductible expenditure under section 23	-	-	-

The above information regarding Mirco,Small and Medium Enterprises has been determined has been determined to the extent such parties have been identified on the basis of information available with the company and interest is not booked.

* **Note 1 :** The Company has not accounted for interest provision as per MSMED Act, 2006 as the company has made payments to MSME vendors within contractual period which is exceeding the contractual time-limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the contractual credit period and hence, no interest is payable.

ANNEXURE-11
RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance From Customers	363.50	388.29	488.27
Audit fees payable	1.00	0.50	0.96
Capital creditors	340.82	2,029.65	-
Employee Related Payable	214.09	84.96	57.69
Statutory dues payable	53.10	13.15	17.29
Director Imprest	11.97	105.70	44.10
	984.48	**2,622.25**	**608.31**

ANNEXURE-12
RESTATED STATEMENT OF SHORT TERM PROVISIONS

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for Taxation	130.02	56.61	137.59
Provision for Gratuity	16.80	10.36	9.01
Provision for CSR expense (refer annexure -31)	9.31	-	-
	156.13	**66.97**	**146.60**

Notes: The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 4, 1, 2 and 3.

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ANNEXURE-14
RESTATED STATEMENT OF DEFERRED TAX ASSETS (NET)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	77.13	28.71	18.30
Expenses disallowed under Income Tax Act, 1961	27.70	28.28	24.28
	104.83	**56.99**	**42.57**

Note: The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 4, 1, 2 and 3.

ANNEXURE-15
RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(unsecured,considered good)			
Tax deducted at source (Net of provision for tax)	77.68	18.15	-
	77.68	**18.15**	**-**

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 4, 1, 2 and 3.

ANNEXURE-16
RESTATED STATEMENT OF OTHER NON CURRENT ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Security Deposits*	15.49	26.62	18.03
Fixed Deposit (having remaining maturity of more than 12 months)	27.60	123.66	92.23
	43.09	**150.28**	**110.26**

* Note: Company does not have any documents for security deposits

Notes: The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 4, 1, 2 and 3.

ANNEXURE-17
RESTATED STATEMENT OF TRADE RECEIVABLES

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(unsecured, considered good unless otherwise stated)			
Outstanding for a period less than six months from the date they are due for payment	2,454.56	2,020.39	1,706.53
Outstanding for a period exceeding six months from the date they are due for payment	1,287.22	889.38	783.11
(Disputed, considered dountful unless otherwise stated)			
Outstanding for a period less than six months from the date they are due for payment	-	-	-
Outstanding for a period exceeding six months from the date they are due for payment	266.30	266.30	293.59
	4,008.08	**3,176.07**	**2,783.23**

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 4, 1, 2 and 3.
2. Ageing of the Trade receivable, alogwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

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SUNTECH INFRA SOLUTIONS LIMITED

Trade Receivables ageing schedule as on 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	2,454.56	503.87	402.13	353.37	27.85	**3,741.78**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	266.30	**266.30**

Trade Receivables ageing schedule as on 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	2,020.39	316.37	505.08	67.93	-	**2,909.77**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	13.38	252.92	**266.30**

Trade Receivables ageing schedule as on 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	1,706.53	355.67	410.04	-	17.40	**2,489.64**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	18.63	86.37	188.59	293.59

ANNEXURE-18
RESTATED STATEMENT OF CASH AND BANK BALANCES

Particulars	As at	As at	As at
a) Cash and cash equivalents			
Cash on hand	1.43	4.45	10.64
Balances with banks			
-current accounts	183.48	40.12	0.06
	184.91	44.57	**10.70**
b) Other bank balances with scheduled banks			
Deposits with maturity for more than 3 months but less than 12 months*	939.03	632.10	360.95
	939.03	**632.10**	**360.95**
	1,123.94	676.67	**371.65**

*Including deposits under lien as security against overdraft facility availed

ANNEXURE-19
RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(unsecured,considered good unless otherwise stated)			
Advances to other	21.03	27.49	69.69
Balance with Govt. authorities	141.89	68.47	196.77
Advance to vendor	89.96	51.52	51.36
Prepaid expenses	15.51	11.13	8.10
	268.39	**158.61**	**325.92**

a) The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 4, 1, 2, and 3.
b) List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
c) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

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SUNTECH INFRA SOLUTIONS LIMITED

ANNEXURE-20
RESTATED STATEMENT OF OTHER CURRENT ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unbilled revenue	158.46	158.46	158.46
Accrued Interest	12.75	12.10	11.60
	171.21	**170.56**	**170.06**

Note - Unbilled revenue consists of a disputed case lying with the arbitrator. The company is awaiting judgement regarding the same.

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 4, 1, 2 and 3.

ANNEXURE-21
RESTATED STATEMENT OF REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of Services			
Hiring business	1,573.16	1,130.43	1,040.30
Job Work business	7,986.29	7,437.14	6,126.78
	9,559.45	**8,567.57**	**7,167.08**

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 4, 1, 2 and 3.

ANNEXURE-22
RESTATED STATEMENT OF OTHER INCOME

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income			
-From Deposits	42.65	44.07	23.78
-Income tax refund	-	1.39	2.66
Foreign exchange gain	-	1.69	-
Miscellaneous income	23.35	4.65	17.73
Profit on sale of Fixed assets	-	-	2.56
Reversal of gratuity provision	-	-	17.95
	66.00	**51.80**	**64.68**

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 4, 1, 2 and 3.

ANNEXURE-23
RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchases of materials	1,874.31	2,477.38	1,199.84
Direct expenses	3,404.08	2,793.01	3,694.39
	5,278.39	**5,270.39**	**4,894.23**

ANNEXURE-24
RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	1,033.99	863.65	655.61
Director's Remuneration	54.75	60.54	39.01
Contribution to provident and other fund	28.23	38.38	63.34
Staff Welfare Expenses	26.23	7.30	9.32
Gratuity	8.40	14.39	-
	1,151.60	**984.26**	**767.28**

ANNEXURE-25
RESTATED STATEMENT OF FINANCE COST

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expenses			
-on borrowings	353.11	208.31	200.37
-on income tax	22.93	9.53	3.98
-on statutory dues	4.53	28.28	14.67
Bank Charges	25.02	59.51	11.96
	405.59	**305.63**	**230.98**

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ANNEXURE-26
RESTATED STATEMENT OF DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment	1,082.07	933.72	694.65
	1,082.07	**933.72**	**694.65**

ANNEXURE-27
RESTATED STATEMENT OF OTHER EXPENSES

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Audit Fees	1.00	0.50	0.50
Loss on sale of fixed assets	128.61	11.89	-
Commission	6.08	5.74	1.00
Fees & Subscription Expenses	16.59	3.77	7.03
Insurance Charges	29.17	19.33	14.01
Legal & Professional expense	78.56	62.96	79.00
Office Expenses	19.60	14.67	3.93
Postage & Courier Charges	0.79	4.42	2.90
Rate & Taxes	38.91	106.92	27.26
Rent	20.41	19.23	20.78
Repair & Maintenance	19.99	14.24	10.18
Telephone Expenses	3.43	2.58	3.21
Tour & Travel Expenses	45.79	28.00	20.68
Vehicle Running & Maint. Expenses	8.32	4.95	8.53
Sales Promotions	4.40	1.66	2.40
Electricity & Water Expenses	13.52	11.96	5.16
Printing & Stationery Expenses	5.36	5.83	4.71
CSR expense	9.31	-	-
Miscellaneous expense	2.22	0.03	0.02
	452.06	**318.68**	**211.30**
Includes auditor's remuneration as			
Audit Fees	1.00	0.50	0.50
	1.00	**0.50**	**0.50**

ANNEXURE-29
DETAILS OF ACCOUNTING RATIOS AS RESTATED

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	924.52	575.60	302.45
Tax Expense (B)	331.22	231.09	130.87
Depreciation and Amortisation expense (c)	1,082.07	933.72	694.65
Interest Cost (D)	380.57	246.12	219.02
Weignted Average Number of Equity Shares at the end of the Year (Pre-Bonus) (E-1)	24,79,795	24,15,300	24,15,300
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	1,48,78,770	1,44,91,800	1,44,91,800
Number of Equity Shares Outstanding at the end of the year (F-1)	25,64,700	24,15,300	24,15,300
Number of Equity Shares outstanding at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date (F-2)	1,53,88,200	1,44,91,800	1,44,91,800
Nominal Value per Equity share ₹ (G)	10	10	10
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	3,856.36	2,631.84	2,056.25
Current Assets (I)	5,571.62	4,181.91	3,650.86
Current Liabilities (J)	4,774.47	5,645.64	3,956.12
Earnings Per Share Basic & Diluted[1] (₹) (Pre-Bonus)	37.28	23.83	12.52
Earnings Per Share (after giving effect to any bonus or split of shares undertaken after the last balance sheet date) Basic & Diluted[1] (₹)	6.21	3.97	2.09
Return on Net Worth[1] (%)	23.97%	21.87%	14.71%
Net Asset Value Per Share[1] (₹)	150.36	108.97	85.13
Net Asset Value Per Share (based on number of equity shares outstanding at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date)[1] (₹)	25.06	18.16	14.19
Current Ratio[1]	1.17	0.74	0.92
Earning before Interest, Tax and Depreciation and Amortization (EBITDA)	2,718	1,987	1,347

Notes-

1. Ratios have been calculated as below:

Earning Per Share (₹) (EPS)	$A/_{E-1\ \&\ E-2}$
Return on Net Worth (%):	$A/_{G}$
Net Assets Value per equity share (₹):	$G/_{F-1\ \&\ F-2}$
Current Ratio:	$I/_{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	(A+B+C+D)

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ANNEXURE-30
RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

Related Party Transactions

In accordance with the notified Accounting Standard-18 "Related Party Disclosures" of the Companies(Accounting Standards) Rules 2006,the names of related parties along with aggregate amount of transactions and year end balances with them as identified and certified by the management are given as follows:-

Key management personnel	Designation
- Gaurav Gupta	Managing Director
- Praveen Kumar Gupta	Whole-time director
- Shikha Gupta	Director
- Sneh Lata Gupta	Director
- Vishesh Gupta	Relative of Director
- Pradeep Gupta	Relative of Director

Entities over which KMP's have significant control

Gaurav Gupta & Sons (HUF) - Karta is Gaurav Gupta
Vishesh Enterprises (Proprietor, Vishesh Gupta)
Advance Infrastructure Corp. (Proprietor, Gaurav Gupta)
Pradeep Kumar Gupta & Sons (HUF) - Karta is Pradeep Kumar
Praveen Kumar & Sons (HUF) - Karta is Praveen Kumar

Transactions with related parties during the year :

Description	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Remuneration paid			
Gaurav Gupta	42.00	36.00	15.00
Praveen Kumar Gupta	12.75	9.00	9.00
Vishesh Gupta	-	15.54	15.01
Rent			
Advance Infrastructure Corp	7.20	7.20	7.20
Shikha Gupta	3.00	3.00	3.00
Purchases			
Gaurav Gupta & Sons (HUF)	15.51	37.85	20.12
Vishesh Enterprises	66.12	-	62.90
Praveen Kumar & Sons (HUF)			76.24
Expenses Paid on behalf of Company (Current Account Reimbursement)			
Vishesh Gupta	1.17	162.11	38.93
Praveen Kumar Gupta	-	-	0.21
Gaurav Gupta	60.63	358.96	91.71
Hiring Receipts			
Advance Infrastructure Corp	1,364.79	795.15	-
Loan Repaid			
Praveen Kumar Gupta	65.00	190.00	20.00
Sneh Lata Gupta		8.95	-
Shikha Gupta	125.00	49.30	31.52
Loan Received			
Shikha Gupta	50.91	10.00	
Praveen Kumar Gupta	40.00	195.80	20.00

Outstanding balances with related parties during the year :

Description	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Payables/ (Receivable)			
Advance Infrastructure Corp.	(647.39)	(399.52)	101.57
Gaurav Gupta & Sons (HUF)	53.48	57.97	35.95
Pradeep Kumar Gupta & Sons	-	109.37	109.37
Vishesh Enterprises	77.99	51.27	123.83
Praveen Kumar & Sons (HUF)	-	12.86	118.66
Current Account			
Gaurav Gupta - Current Account	6.00	-	4.66
Vishesh Gupta	60.08	105.70	39.44
Loans			
Praveen Kumar Gupta	101.79	126.79	132.59
Sneh Lata Gupta	84.05	84.05	93.00
Vishesh Gupta	58.22	58.22	58.22
Shikha Gupta	-	74.08	113.39
Gaurav Gupta	-	-	5.27

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ANNEXURE-31
RESTATED STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY

Details of Corporate Social Responsibility (CSR) Expenditure:

S.No.	Particulars	Year Ended 31 March 2024 (Amount in Lakhs)
1	Amount required to be spent by the Company	9.31
2	Amount of Expenditure incurred on:	-
3	Short fall at the end of the year	9.31
4	Reason of shortfall	The company was unable to identify a CSR activity that aligned with its strategic objectives and community needs.
5	Nature of CSR activities	-
6	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	Nil
7	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 should be shown separately.	9.31
8	Excess amount Spent as per section 135(5)	Nil
9	Carry Forward	Nil

ANNEXURE-32
RESTATED STATEMENT OF CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
I. Contingent Liabilities			
(a) claims against the Company not acknowledged as debt	261.80	66.41	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the Company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

Notes to the Contingent Liability:

1 Outstanding Litigation pending against the company under the section 154 for the Assessment Year 2023 demanding a total liability against the company of Rs. 62,64,800 and interest Rs. 3,75,888. Response is filed but awaiting for the response from the IT Dept.

2 Order issued under section 73 of the CGST Act, 2017 have been issued to the company for the year 2017-2018 dated 23-12-2023 demanding a total liability of Rs. 7,76,168. Appeal against the same have been filed by the company on 26-03-2024.

3 Order issued under section 73 of the Act have been issued to the company for the year 2017-2018 dated 23-12-2023 demanding a total liability of Rs. 21,49,769. Appeal against the same have been filed by the company on 26-03-2024.

4 Order issued under section 73 of the Act have been issued to the company for the year 2019-2020 dated 17-08-2024 demanding a total liability of Rs. 1,60,82,195. Appeal will be filed in consultation with our legal counsel and tax consultants.

5 Order issued under section 73 of the Act have been isssued to the company for the year 2019-2020 dated 24-08-2024 demanding a total liability of Rs. 5,30,742. Appeal will be filed in consultation with our legal counsel and tax consultants.

ANNEXURE-33
RESTATED STATEMENT OF VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS BY THE COMPANY

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Raw Material	-	-	-
Components and spare parts	173.94	1.80	0.62
Capital goods	-	-	-

ANNEXURE-34
EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
(a) Royalty	-	-	-
(b) Know-How	-	-	-
(c) Professional and Consultation fees	-	-	-
(d) Interest	-	-	-
(e) Purchase of Components and spare parts	173.94	1.80	0.62
(f) Others	-	-	-

ANNEXURE-35
EARNINGS IN FOREIGN EXCHANGE AS RESTATED

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
(a) Export of goods calcuulated on F.O.B. basis	-	-	-
(b) Royalty, Know-how, professioanl and consultation fees	-	-	-
(c) Interest and dividend	-	-	-
(d) other income	-	-	-

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SUNTECH INFRA SOLUTIONS LIMITED

ANNEXURE-36
RESTATED STATEMENT OF EMPLOYEE BENEFIT PLAN

Employee benefit Plan

(A) Defined benefit Plan

Retiring gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.
The defined benefit plans expose the Company to a number of actuarial risks as below:

(i) Change in Defined Benefit Obligation (DBO) during the year

Particulars	31 March 2024	31 March 2023	31 March 2022
Present value of DBO at the beginning of the year	101.66	87.27	105.22
Past service cost	-	-	-
Current service cost	27.09	21.06	28.60
Interest cost	7.27	6.15	7.00
Acquisitions/Disposals adjustment	-	-	-
Actuarial (gain) / loss	(25.96)	(12.82)	(53.55)
Benefits paid	-	-	-
Present value of DBO at the end of the year	110.06	101.66	87.27

(ii) Amounts recognised in the Balance Sheet

Particulars	31 March 2024	31 March 2023	31 March 2022
Present value of DBO at the end of the year	110.06	101.66	87.27
Funded status	110.06	101.66	87.27
Fair value of plan assets at the end of the year	-	-	-
Net Liability recognised in the Balance Sheet	110.06	101.66	87.27

(iii) Components of employer expense

Particulars	31 March 2024	31 March 2023	31 March 2022
Past service cost	-	-	-
Current service cost	27.09	21.06	28.60
Interest cost	7.27	6.15	7.00
Actuarial (gain)/loss	(25.96)	(12.82)	(53.55)
Expense recognised in Statement of Profit and Loss	8.40	14.39	(17.95)

(iv) Actuarial gain/loss

Particulars	31 March 2024	31 March 2023	31 March 2022
Actuarial gain/ (loss) recognised during the period on Defined Benefit Obligation	(25.96)	(12.82)	(53.55)
Unrecognised actuarial gain/ (loss) during the period	-	-	-
Actuarial gain/(loss)	(25.96)	(12.82)	(53.55)

(vii) Assumptions

Particulars	31 March 2024	31 March 2023	31 March 2022
Discount Rate	6.95%	7.15%	7.05%
Rate of increase in Compensation levels	10.00%	10.00%	10.00%
Rate of Retum on Plan Assets	0.00%	0.00%	0.00%
Withdrawal rates	10.00%	10.00%	10.00%

(B) Defined Contribution Plan

Provident fund and pension In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

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ANNEXURE-37
RESTATED STATEMENT OF SEGMENT REPORTING

The Company is engaged primarily in the business to construct, execute, carry out, develop civil constructional work and to carry on the business of drilling & blasting pipe jacking. Accordingly, there are two separate reportable segments i.e. Hiring business and Job Work business as per Accounting Standard 17 – "Segment Reporting". Hence, the details of reportable segments for the Year 2024, 2023, and 2022 are as follows:

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	Particulars	31 March 2024	31 March 2023	31 March 2022
A.	**Segement Revenue**			
	i. Hiring business	1,573.16	1,130.43	1,040.30
	ii. Job Work business	7,986.29	7,437.14	6,126.78
	Total	**9,559.45**	**8,567.57**	**7,167.08**

B.	SEGMENT RESULTS (Profit before Tax & finance cost)	31 March 2024	31 March 2023	31 March 2022
	i. Hiring business	484.21	342.63	260.07
	ii. Job Work business	1,152.10	710.18	392.27
	Total	**1,636.31**	**1,052.81**	**652.34**
	Less:-			
	i) Finance cost	380.57	246.12	219.02
	ii) Exceptional items	-	-	-
	Profit from ordinary activities before Tax	**1,255.74**	**806.69**	**433.32**

C.	SEGMENT ASSETS	31 March 2024	31 March 2023	31 March 2022
	i. Hiring business	1,172.50	687.93	594.44
	ii. Job Work business	3,439.40	2,706.45	2,356.31
	Unallocated Corporate assets	7,415.70	6,643.52	4,841.96
	Total	**12,027.60**	**10,037.90**	**7,792.71**

D.	SEGMENT LIABILITIES	31 March 2024	31 March 2023	31 March 2022
	i. Hiring business	171.63	258.15	172.33
	ii. Job Work business	1,181.80	1,369.94	1,672.89
	Unallocated Corporate liabilities	6,817.81	5,777.97	3,891.25
	Total	**8,171.24**	**7,406.06**	**5,736.47**

E.	SEGMENT DEPRECIATION	31 March 2024	31 March 2023	31 March 2022
	i. Hiring business	278.94	460.63	339.97
	ii. Job Work business	783.22	453.82	344.00
	Unallocated Corporate liabilities	19.91	19.27	10.68
	Total	**1,082.07**	**933.72**	**694.65**

F.	SEGMENT CAPEX	31 March 2024	31 March 2023	31 March 2022
	i. Hiring business	491.28	1820.80	740.46
	ii. Job Work business	1960.11	926.78	442.70
	Unallocated Corporate liabilities	10.11	43.63	10.55
	Total	**2,461.50**	**2,791.21**	**1,193.71**

ANNEXURE-38
RESTATED STATEMENT OF CAPITALISATION STATEMENT

Particulars	2023-24	
Capitalisation statement	**Pre Issue**	**Post issue**
Borrowings		
Short term debt (A)	2,334.81	-
Long term debt (B)	3,303.52	-
Total debts (C)	**5,638.33**	**-**
Shareholder's funds		
Share capital	256.47	-
Reserve and surplus as restated	3,599.89	-
Total Shareholder's funds (D)	**3,856.36**	**-**
Long term debt /Shareholder's funds (B/D)	0.86	-
Total debt/ Shareholder's funds (C/D)	1.46	-

Notes:
1. The Company issued bonus shares at rate of 5 shares for every 1 share held on 6th April 2024. This resulted in capitalisation of reserves of Rs. 12,82,35,000.

ANNEXURE-39
RESTATED STATEMENT OF SIGNIFICANT ACCOUNTING RATIOS

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	31-Mar-22
Current ratio	Current Assets	Current Liabilities	1.17	0.74	0.92
Return on equity	PAT	Average Shareholder's equity	28.50%	24.56%	15.48%
Inventory turnover ratio	Cost of goods sold OR sales	Average inventory	-	-	-
Trade receivables turnover ratio	Net Credit Sales	Avg. Trade Receivable	2.66	2.88	2.73
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	4.27	3.94	3.89
Net capital turnover ratio	Net Sales	Average Working Capital	(28.68)	(9.69)	(35.06)
Net profit ratio	Net Profit after tax	Net Sales = total sales (-) sales returns	9.67%	6.72%	4.22%

Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred tax liabilities	17.23%	17.64%	11.90%
Debt-Equity Ratio	Total debt	Shareholder's equity	1.46	1.27	1.67
Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	1.00	1.04	0.69
Return on investment	Net Income on investment	Cost of Investment	0.00%	0.00%	0.00%

Change in ratio YOY

Ratio	31-Mar-24	31-Mar-23
Current ratio	57.54%	(19.73%)
Return on equity ratio	16.06%	58.58%
Inventory turnover ratio	N.A.	N.A.
Trade receivables turnover ratio	(7.45%)	5.40%
Trade payables turnover ratio	8.28%	1.34%
Net capital turnover ratio	196.11%	(72.37%)
Net profit ratio	43.95%	59.20%
Return on capital employed	(2.28%)	48.19%
Debt-Equity Ratio	15.29%	(23.86%)
Debt Service Coverage Ratio	(3.58%)	50.34%
Return on investment	N.A.	N.A.

Reasons for Variations more than 25%

Ratio	31-Mar-24	31-Mar-23
Current ratio	Increase in Trade Receivables , Cash & Bank Balance simluataneously etc. that have shown an increase in the current year.	NA
Return on equity ratio	NA	Since the company is able to generate better revenue and profit as compared to last year, ROE rises.
Inventory turnover ratio	NA	NA
Trade receivables turnover ratio	NA	NA
Trade payables turnover ratio	NA	NA
Net capital turnover ratio	Due to increase in revenue from operations and working capital, the ratio has increased.	Increase in short term borrowings have shown decrease in working capital which leads to decrease in ratio.
Net profit ratio	Since the company is able to generate better revenue and profit as compared to last year, Net Profit rises	Since the company is able to generate better revenue and profit as compared to last year, Net Profit rises
Return on capital employed	NA	Since the company is able to generate better revenue and profit as compared to last year the ratio has increased
Debt-Equity Ratio	NA	NA
Debt Service Coverage Ratio	NA	Due to increase in expenditure in the current year there has been a decrease in the ratio.
Return on investment	NA	NA

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ANNEXURE-40
RESTATED STATEMENT OF ADDITIONAL REGULATORY INFORMATION AS PER PARA Y

Additional regulatory information as per para Y of Schedule III to the Companies Act, 2013

1. The Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company or is jointly held with others.
2. The Company has not revalued any of its Property, plant and equipment during the year ended 31 March 2024, 31 March 2023 and 31 March 2022.
3. The Company has not granted any loans or advances which are in the nature of loans to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013, that are repayable on demand or without specifying any terms or period of repayment.
4. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
5. The quarterly returns and statements of current assets, pledged against borrowings has not been submitted to the bank since bank has not requested the same.
6. The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
7. The Company does not have any relationship with struck off companies.
8. The Company does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.

Particulars	Period by which charge had to be registered/ satisfied	Location of registrar	Reason for delay
TATA CAPITAL FINANCIAL SERVICES LIMITED -100 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
ICICI BANK LIMITED -20 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
TATA CAPITAL FINANCIAL SERVICES LIMITED -442.5 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
ICICI BANK LIMITED -169.79 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
TATA CAPITAL FINANCIAL SERVICES LIMITED -311.86 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
ICICI BANK LIMITED -75 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
ICICI BANK LIMITED -199.3 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
KOTAK MAHINDRA BANK LIMITED -224.2 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
ICICI BANK LIMITED -112.99 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
ICICI BANK LIMITED -29.74 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
ICICI BANK LIMITED -24.7 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
ICICI BANK LIMITED -79.81 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
ICICI BANK LIMITED -59.63 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
ICICI BANK LIMITED -20.07 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
TATA CAPITAL FINANCIAL SERVICES LIMITED -854.54 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
ICICI BANK LIMITED -147.42 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
ICICI BANK LIMITED -28.74 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
HDFC BANK LIMITED -110 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
ICICI BANK LIMITED -107.62 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
ICICI BANK LIMITED -107.62 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
TATA CAPITAL FINANCIAL SERVICES LIMITED -102.3 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
TATA CAPITAL FINANCIAL SERVICES LIMITED -382.5 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
ICICI BANK LIMITED -127.36 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
HDFC BANK LIMITED -110.9 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
ICICI BANK LIMITED -300.55 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
TATA CAPITAL FINANCIAL SERVICES LIMITED -110 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered

GSRA & ASSOCIATES FRN 012847N Chartered Accountants

SUNTECH INFRA SOLUTIONS LIMITED

Particulars	Period by which charge had to be registered/ satisfied	Location of registrar	Reason for delay
ICICI BANK LIMITED -180 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
RELIANCE CAPITAL LTD -17.6 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
ICICI BANK LIMITED -345 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
RELIANCE CAPITAL LTD -56.1 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
RELIANCE CAPITAL LTD -11 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
BAJAJ FINANCE LIMITED -317.7 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered
TATA CAPITAL LIMITED -11.82 Lakhs	Within 30 days of satisfaction of loan	Delhi	It was inadvertently missed from being registered

9. The Company is in compliance with the number of layers for its holding in its subsidiary companies prescribed under clause Section 2 (87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
10. The Company does not have any approved scheme, to be complied with, under section 230 to 237 of the Companies Act, 2013.
11. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
12. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
13. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
14. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
15. Previous year figures has been regrouped and re-arranged, wherever considered necessary.

As per our Audit Report of even date attached

G S R A & Associates
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 0028347N

Ravi Sachdeva
Partner
M.No. : 522022

Place : New Delhi
Date : 26th September, 2024

For and on behalf of Board of Directors

Gaurav Gupta	**Praveen Kumar Gupta**
Managing Director	Director
DIN: 00548898	DIN: 00710207
Kanika	**Priyank Pratap Singh**
Company Secretary	CFO

Suntech Infra Solutions Limited
Formerly known as Suntech Infra Solutions Private Limited
CIN:U42900DL2009PLC189765
(All amounts in Rs. Lakhs unless otherwise stated)

ANNEXURE-13
RESTATED STATEMENT OF PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2021	Additions	Sale/ Disposal	As at 31.03.2022	Up to 01.04.2021	For the Year	Sale/ Disposal	Up to 31.03.2022	As at 31.03.2022	As at 31.03.2021
Vehicles	135.02	-	-	135.02	116.17	4.94	-	121.11	13.91	18.85
Plant & Machinery	8,052.18	1,183.16	10.63	9,224.71	4,585.24	683.97	8.20	5,261.01	3,963.70	3,466.94
Furniture & Fixtures	3.32	-	-	3.32	2.73	0.13	-	2.86	0.46	0.59
Computers	6.45	1.10	-	7.55	3.69	1.97	-	5.66	1.89	2.76
Office equipment	5.07	9.45	-	14.52	1.82	3.64	-	5.46	9.06	3.25
Total	**8,202.04**	**1,193.71**	**10.63**	**9,385.12**	**4,709.65**	**694.65**	**8.20**	**5,396.10**	**3,989.02**	**3,492.39**

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2022	Additions	Sale/ Disposal	As at 31.03.2023	Up to 01.04.2022	For the Year	Sale/ Disposal	Up to 31.03.2023	As at 31.03.2023	As at 31.03.2022
Vehicles	135.02	27.30	6.76	155.56	121.11	9.94	6.38	124.67	30.89	13.91
Plant & Machinery	9,224.71	2,747.58	1,248.32	10,723.97	5,261.01	914.46	1,032.76	5,142.71	5,581.26	3,963.70
Furniture & Fixtures	3.32	-	-	3.32	2.86	0.09	-	2.95	0.37	0.46
Computers	7.55	5.04	-	12.59	5.66	2.94	-	8.60	3.99	1.89
Office equipment	14.52	11.29	-	25.81	5.46	6.29	-	11.75	14.06	9.06
Total	**9,385.12**	**2,791.21**	**1,255.08**	**10,921.25**	**5,396.10**	**933.72**	**1,039.14**	**5,290.68**	**5,630.57**	**3,989.02**

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2023	Additions	Sale/ Disposal	As at 31.03.2024	Up to 01.04.2023	For the Year	Sale/ Disposal	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
Vehicles	155.56	-	-	155.56	124.67	8.69	-	133.36	22.20	30.89
Plant & Machinery	10,723.97	2,451.40	1,414.95	11,760.42	5,142.71	1,062.15	635.34	5,569.52	6,190.90	5,581.26
Furniture & Fixtures	3.32	-	-	3.32	2.95	0.07	-	3.02	0.30	0.37
Computers	12.59	2.78	-	15.37	8.60	2.96	-	11.56	3.81	3.99
Office equipment	25.81	7.32	-	33.13	11.75	8.20	-	19.95	13.18	14.06
Total	**10,921.25**	**2,461.50**	**1,414.95**	**11,967.80**	**5,290.68**	**1,082.07**	**635.34**	**5,737.41**	**6,230.39**	**5,630.57**

GSRA & ASSOCIATES * FRN 028347N * Chartered Accountants *

SUNTECH INFRA SOLUTIONS LIMITED

Suntech Infra Solutions Limited
Formerly known as Suntech Infra Solutions Private Limited
CIN:U42900DL2009PLC189765
Significant Accounting Policy And Notes To The Restated Restated Financial Statements
(All amounts in Rs. Lakhs unless otherwise stated)

ANNEXURE-28
RESTATED STATEMENT OF TAX SHELTERS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax as per books (A)	1,255.74	806.69	433.32
Income Tax Rate (%)*	25.17%	27.82%	27.82%
MAT Rate (%)*	0.00%	16.69%	16.69%
Tax at notional rate on profits	316.04	224.42	120.55
Adjustments :			
Permanent Differences(B)			
Expenses disallowed under Income Tax Act, 1961			
- Interest on late payment of TDS & Income Tax	22.93	9.53	18.73
Disallowance made U/s 37	11.55	0.62	-
Disallowance 40a(i)	-	0.15	-
Disallowance under section 36			
- EPF Employee Share	3.82	13.13	18.19
- ESI Employee Share	0.39	0.56	0.17
Total Permanent Differences(B)	**38.69**	**23.99**	**37.09**
Income considered separately (C)			
Interest Income on fixed deposit	42.65	44.07	23.78
Interest Income on refund of income tax	-	1.39	2.66
Total Income considered separately (C)	**42.65**	**45.46**	**26.44**
Timing Differences (D)			
Depreciation as per Companies Act, 2013	1,082.07	933.72	694.65
Depreciation as per Income Tax Act, 1961	(1,007.43)	(908.17)	(632.83)
Gratuity	8.40	14.39	(17.95)
Profit or loss on sale of fixed assets	128.61	11.89	(2.56)
Total Timing Differences (D)	**211.65**	**51.83**	**41.30**
Net Adjustments E = (B+C+D)	**207.69**	**30.36**	**51.95**
Tax expense / (saving) thereon	**52.27**	**8.45**	**14.45**
Income from Other Sources			
Interest Income	42.65	44.07	23.78
Interest Income on refund of income tax	-	1.39	2.66
Income from Other Sources (F)	**42.65**	**45.46**	**26.44**
Set-off from Brought Forward Losses (G)	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	**1,506.08**	**882.51**	**511.72**
Set-off from Brought Forward Losses for MAT (G)	-	-	-
Taxable Income/(Loss) as per MAT (A+G)	-	806.69	433.32
Income Tax as returned/computed	379.05	245.51	142.36
Tax paid as per normal or MAT	Normal	Normal	Normal

* The company is opting for provision under section 115BAA from FY 23-24 onwards. Prior to that, the company followed normal income tax provisions.

GSRA & ASSOCIATES FRN 028347N Chartered Accountants

SUNTECH INFRA SOLUTIONS LIMITED

ANNEXURE OF BORROWINGS
RESTATED STATEMENT OF TERMS OF BORROWINGS

NAME OF LENDER	PURPOSE	RATE OF INTEREST	RE-PAYMENT SCHEDULE	No. of EMI Pending	Sanction limit	Security	Outstanding amount as on year ended		
							31-03-2024	31-03-2023	31-03-2022
Axis Bank Ltd.	Business	9.95%	24 instalments from 10/11/2022 to 10/10/2024	7	55.00	PG of Gaurav Gupta along with the Asset purchased	17.18	44.42	-
Axis Bank Ltd.	Business	9.25%	47 instalments from 20/04/2023 to 20/02/2027	35	90.27	PG of Gaurav Gupta along with the Asset purchased	70.22	-	-
Axis Bank Ltd.	Business	9.25%	47 instalments from 20/04/2023 to 20/02/2027	35	90.27	PG of Gaurav Gupta along with the Asset purchased	70.22	-	-
Axis Bank Ltd.	Business	9.30%	47 instalments from 10/01/2024 to 10/11/2027	41	93.45	PG of Gaurav Gupta along with the Asset purchased	88.44	-	-
Axis Bank Ltd.	Business	9.30%	47 instalments from 10/01/2024 to 10/11/2027	41	93.45	PG of Gaurav Gupta along with the Asset purchased	88.44	-	-
Axis Bank Ltd.	Business	9.01%	48 instalments from 01/02/2023 to 01/01/2027	34	34.65	PG of Gaurav Gupta along with the Asset purchased	26.25	34.03	-
Axis Bank Ltd.	Business	9.01%	48 instalments from 01/02/2023 to 01/01/2027	34	34.65	PG of Gaurav Gupta along with the Asset purchased	26.25		-
Axis Bank Ltd.	Business	9.25%	47 instalments from 20/10/2023 to 20/08/2027	41	35.85	PG of Gaurav Gupta along with the Asset purchased	31.96	-	-
Axis Bank Ltd.	Business	9.25%	47 instalments from 20/10/2023 to 20/08/2027	41	35.85	PG of Gaurav Gupta along with the Asset purchased	31.96	34.03	-
HDFC Bank	Business	8.25%	48 instalments from 07/10/2021 to 07/03/2024	6	62.00	PG of Gaurav Gupta	11.42	32.91	52.70
HDFC Bank	Business	7.36%	60 instalments from 07/06/2022 to 07/05/2027	38	6.00	Renault Kiger (Vehicle purchased)	4.05	5.15	-
HDFC Bank	Business	8.21%	60 instalments from 07/08/2022 to 07/07/2027	40	6.95	Tata Tiago (Vehicle purchased)	4.94	6.18	-
HDFC Bank	Business	7.26%	48 instalments from 05/06/2022 to 05/05/2026	26	7.00	Hyundai Venue (Vehicle purchased)	4.04	5.70	-
ICICI Bank	Business	7.75%	47 instalments from 01/06/2021 to 01/04/2025	13	13.12	PG of Gaurav Gupta along with the Asset purchased	4.06	7.52	10.73
HDFC Bank	Business	9.35%	60 instalments from 07/12/2023 to 07/09/2024	56	187.66	PG of Gaurav Gupta along with the Asset purchased	177.69	-	-
Federal Bank	Business	9.26%	42 instalments from 26/08/2023 to 26/01/2027	33	234.37	PG of Gaurav Gupta along with the Asset purchased	199.40	-	-
ICICI Bank	Business	7.74%	47 instalments from 01/06/2021 to 01/04/2025	13	38.41	PG of Gaurav Gupta along with the Asset purchased	11.89	22.02	31.39
ICICI Bank	Business	8.58%	49 instalments from 07/08/2020 to 07/08/2024	5	207.09	PG of Gaurav Gupta along with the Asset purchased	22.43	80.15	133.13
ICICI Bank	Business	7.73%	47 instalments from 01/08/2021 to 01/06/2025	15	207.09	PG of Gaurav Gupta along with the Asset purchased	73.03	126.60	176.18
ICICI Bank	Business	7.73%	47 instalments from 01/08/2021 to 01/06/2025	15	191.16	PG of Gaurav Gupta along with the Asset purchased	67.39	116.84	162.62
ICICI Bank	Business	8.00%	47 instalments from 01/04/2022 to 01/02/2026	23	169.00	PG of Gaurav Gupta along with the Asset purchased	89.90	131.63	169.00
ICICI Bank	Business	8.00%	47 instalments from 07/11/2022 to 07/09/2026	30	345.15	PG of Gaurav Gupta along with the Asset purchased	234.09	315.42	383.88
ICICI Bank	Business	8.00%	47 instalments from 01/04/2022 to 01/02/2026	23	76.05	PG of Gaurav Gupta along with the Asset purchased	40.46	59.23	76.05
ICICI Bank	Business	7.50%	47 instalments from 01/03/2022 to 01/01/2026	22	30.69	PG of Gaurav Gupta along with the Asset purchased	15.59	23.23	30.32
ICICI Bank	Working capital loan	8.50%	48 instalments from 07/09/2021 to 07/09/2024	5	94.08	PG of Gaurav Gupta along with the Asset purchased	14.54	47.41	77.61
HDB	Business	9.51%	29 instalments from 04/09/2023 to 04/01/2026	22	7.77	PG of Gaurav Gupta along with the Asset purchased	6.05	-	-
ICICI Bank	Business	8.75%	47 instalments from 01/04/2023 to 01/02/2027	35	195.00	PG of Gaurav Gupta along with the Asset purchased	152.23	-	-
ICICI Bank	Business	9.25%	47 instalments from 07/06/2023 to 07/04/2027	37	344.00	PG of Gaurav Gupta along with the Asset purchased	281.40	-	-
ICICI Bank	Business	9.25%	47 instalments from 01/07/2023 to 01/05/2027	38	340.00	PG of Gaurav Gupta along with the Asset purchased	286.34	-	-
ICICI Bank	Business	9.25%	47 instalments from 01/09/2023 to 01/07/2027	40	228.33	PG of Gaurav Gupta along with the Asset purchased	199.37	-	-
Kotak Bank	Business	8.05%	53 instalments from 10/09/2021 to 10/01/2026	22	95.58	PG of Gaurav Gupta along with the Asset purchased	43.79	65.09	84.76
Indusind Bank	Business	9.56%	54 instalments from 22/09/2023 to 21/02/2028	49	360.00	PG of Gaurav Gupta along with the Asset purchased	283.05	-	-
Kotak Bank	Business	8.08%	35 instalments from 15/06/2021 to 15/04/2024	1	27.45	PG of Gaurav Gupta along with the Asset purchased	0.88	11.00	20.34
Kotak Bank	Business	8.02%	47 instalments from 20/06/2022 to 20/03/2026	24	93.46	PG of Gaurav Gupta along with the Asset purchased	50.77	73.38	93.46
Kotak Bank	Business	7.52%	47 instalments from 01/05/2022 to 01/03/2026	24	31.75	PG of Gaurav Gupta along with the Asset purchased	17.46	25.26	31.75
Kotak Bank	Business	8.05%	53 instalments from 10/09/2021 to 10/01/2026	22	95.58	PG of Gaurav Gupta along with the Asset purchased	43.79	65.09	84.76
Kotak Bank	Business	8.07%	35 instalments from 15/06/2021 to 15/04/2024	1	27.45	PG of Gaurav Gupta along with the Asset purchased	0.88	11.00	20.34
Kotak Bank	Business	7.87%	47 instalments from 20/04/2022 to 20/02/2026	23	254.88	PG of Gaurav Gupta along with the Asset purchased	141.73	207.97	264.84
Kotak Bank	Working capital loan	8.25%	36 instalments from 07/10/2021 to 07/09/2024	6	199.69	PG of Gaurav Gupta	36.79	105.99	169.73
Indusind Bank	Business	9.01%	47 instalments from 21/01/2023 to 21/10/2026	30	31.75	PG of Gaurav Gupta along with the Asset purchased	22.44	29.90	-
Kotak Bank	Working capital loan	8.75%	7 instalments from 20/03/2024 to 20/09/2024	6	13.28	PG of Gaurav Gupta	11.41	-	-
HDB	Business	9.64%	47 instalments from 04/06/2024 to 04/04/2028	47	254.88	PG of Gaurav Gupta along with the Asset purchased	254.88	-	-
HDB	Business	9.64%	47 instalments from 04/06/2024 to 04/04/2028	47	254.88	PG of Gaurav Gupta along with the Asset purchased	254.88	-	-
Yes Bank	Business	9.94%	41 instalments from 22/02/2024 to 22/06/2027	39	34.03	PG of Gaurav Gupta along with the Asset purchased	32.56	-	-
Yes Bank	Business	9.94%	41 instalments from 22/05/2024 to 22/09/2027	41	158.28	PG of Gaurav Gupta along with the Asset purchased	158.28	-	-
Yes Bank	Business	9.49%	47 instalments from 22/04/2024 to 22/02/2028	47	97.42	PG of Gaurav Gupta along with the Asset purchased	97.42	-	-
Yes Bank	Business	9.49%	47 instalments from 22/04/2024 to 22/02/2028	47	97.42	PG of Gaurav Gupta along with the Asset purchased	97.42	-	-
Yes Bank	Business	9.49%	47 instalments from 22/04/2024 to 22/02/2028	47	97.42	PG of Gaurav Gupta along with the Asset purchased	97.42	-	-
Yes Bank	Business	9.49%	47 instalments from 22/04/2024 to 22/02/2028	47	231.63	PG of Gaurav Gupta along with the Asset purchased	231.63	-	-
HDB	Business	9.80%	35 instalments from 10/08/2023 to 10/06/2026	27	62.87	PG of Gaurav Gupta along with the Asset purchased	50.04	-	-
Axis Bank Ltd.	Business	8.90%	47 instalments from 15/01/2023 to 15/11/2026	32	253.30	PG of Gaurav Gupta along with the Asset purchased	181.79	239.63	-
Tata Capital	Business	11.49%	47 instalments from 03/11/2020 to 03/09/2024	6	11.24	PG of Gaurav Gupta along with the Asset purchased	11.24	11.24	11.24
Yes Bank	Business	9.18%	47 instalments from 22/03/2023 to 22/01/2027	34	136.00	PG of Gaurav Gupta along with the Asset purchased	103.25	133.75	-
Yes Bank	Business	9.18%	47 instalments from 22/03/2023 to 22/01/2027	34	36.72	PG of Gaurav Gupta along with the Asset purchased	27.88	36.11	-
HDB	Business	6.34%	47 instalments from 04/08/2023 to 04/06/2027	39	119.18	PG of Gaurav Gupta along with the Asset purchased	100.92	-	-
Yes Bank	Business	8.50%	48 instalments from 22/10/2020 to 22/09/2024	6	62.50	PG of Gaurav Gupta	11.55	33.23	53.15
Yes Bank	Business	8.70%	47 instalments from 22/11/2022 to 22/09/2026	30	269.00	PG of Gaurav Gupta along with the Asset purchased	181.80	244.18	-

Yes Bank	Business	8.60%	37 instalments from 02/02/2021 to 02/02/2024	-	112.10	PG of Gaurav Gupta along with the Asset purchased	-	36.45	73.03
ICICI Bank	Business	8.75%	48 instalments from 01/03/2023 to 07/10/2026	-	164.61	PG of Gaurav Gupta along with the Asset purchased	-	162.99	-
ICICI Bank	Business	9.05%	40 instalments from 07/06/2018 to 07/04/2021	-	99.65	PG of Gaurav Gupta along with the Asset purchased	-	-	12.01
ICICI Bank	Business	9.05%	40 instalments from 07/04/2019 to 07/02/2022	-	99.65	PG of Gaurav Gupta along with the Asset purchased	-	-	12.01
ICICI Bank	Business	9.17%	40 instalments from 07/03/2019 to 07/01/2022	-	24.81	PG of Gaurav Gupta along with the Asset purchased	-	-	2.19
ICICI Bank	Business	9.17%	40 instalments from 07/03/2019 to 07/01/2022	-	24.81	PG of Gaurav Gupta along with the Asset purchased	-	-	2.19
Kotak Bank	Business	8.10%	35 instalments from 25/03/2019 to 25/01/2022	-	224.20	PG of Gaurav Gupta along with the Asset purchased	-	-	15.06
Tata Capital	Business	9.82%	33 instalments from 03/12/2019 to 03/08/2022	-	238.62	PG of Gaurav Gupta along with the Asset purchased	-	-	86.32
Tata Capital	Business	9.82%	33 instalments from 03/12/2019 to 03/08/2022	-	220.26	PG of Gaurav Gupta along with the Asset purchased	-	-	79.68
Yes Bank	Business	8.52%	47 instalments from 22/09/2018 to 22/07/2022	-	371.20	PG of Gaurav Gupta along with the Asset purchased	-	-	102.67
Yes Bank	Business	8.52%	47 instalments from 08/07/2018 to 08/05/2022	-	32.67	PG of Gaurav Gupta along with the Asset purchased	-	-	6.45
HDFC Bank	Working capital	9.35%	Repayable on Demand		1,962.00	Property No. F-10, Second Floor, Green Park Main, Delhi	-	-	37.76
ICICI Bank	Working capital loan	7.16%	Repayable on Demand		190.00	FDRs	6.47	-	-
Kotak Bank	Bank Overdraft	9.15%	Repayable on Demand		2,522.00	Property No. F-10, Third Floor, Green Park Main, Delhi	297.10	-	-
Yes Bank	Working capital loan	8.50%	Repayable on Demand		320.95	FDRs	193.50	335.86	264.14
Praveen Kumar Gupta	Working capital loan	Interest Free loan	Repayable on Demand		150.00	Unsecured Loan	101.79	126.79	132.60
Sneh Lata Gupta	Working capital loan	Interest Free loan	Repayable on Demand		100.00	Unsecured Loan	84.05	84.05	93.00
Shikha Gupta	Working capital loan	Interest Free loan	Repayable on Demand		125.00	Unsecured Loan	-	74.09	113.39
Vishesh Gupta	Working capital loan	Interest Free loan	Repayable on Demand		60.00	Unsecured Loan	58.22	58.22	58.22
Gaurav Gupta	Working capital loan	Interest Free loan	Repayable on Demand		7.00	Unsecured Loan	-	-	5.27
Hibza Foods Pvt Ltd	Business	Interest Free loan	Repayable on Demand		75.00	Unsecured Loan	-	73.99	73.99
Satellite Merchants Pvt. Ltd.	Business	8.50%	Repayable on Demand		100.00	Unsecured Loan	-	-	96.89
Dolf Leasing Ltd	Business	8.50%	Repayable on Demand		25.00	Unsecured Loan	-	-	20.31
TOTAL							**5,638.33**	**3,337.73**	**3,425.15**

GSRA & ASSOCIATES Chartered Accountants FRN 028347N

SUNITECH INFRA SOLUTIONS LIMITED

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(*₹ in lakhs, unless otherwise stated*)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Restated profit for the year	924.52	575.60	302.45
Weighted average number of equity shares outstanding as at year end for basic EPS	1,48,78,770	1,44,91,800	1,44,91,800
Weighted average number of equity shares outstanding as at year end for diluted EPS	1,48,78,770	1,44,91,800	1,44,91,800
Basic Earnings per share (in ₹)	6.21	3.97	2.09
Diluted Earnings per share (in ₹)	6.21	3.97	2.09
Net Worth [(1)]	3,856.36	2,631.84	2,056.25
Return on Net Worth (%) [(2)]	23.97%	21.87%	14.71%
Net Asset Value per equity share (in ₹) [(3)]	25.06	18.16	14.19
EBITDA[(4)]	2,718.42	1,986.53	1,346.99

Notes:

1. *Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company*
2. *Return on Net Worth calculated as restated profit for the year divided by Net worth.*
3. *Net Asset Value per equity share = Net Asset Value per Share represents Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.*
4. *EBITDA has been calculated as Restated profit before tax + interest expense + depreciation and amortization less other income.*

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, see *"Restated Financial Statements"* beginning on page 171.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2024, on the basis of our Restated Financial Statements:

(in ₹ lakhs)

Particulars	**2023-24**	
Capitalisation statement	**Pre Issue**	**Post issue**
Borrowings		
Short term debt (A)	2,334.81	[●]
Long term debt (B)	3,303.52	[●]
Total debts (C)	**5,638.33**	[●]
Shareholder's funds		
Share capital	256.47	[●]
Reserve and surplus as restated	3,599.89	[●]
Total Shareholder's funds (D)	**3,856.36**	[●]
Long term debt /Shareholder's funds (B/D)	0.86	[●]
Total debt/ Shareholder's funds (C/D)	1.46	[●]

** The Company issued bonus shares at rate of 5 shares for every 1 share held on 6th April 2024. This resulted in capitalisation of reserves of Rs. 12,82,35,000.*

FINANCIAL INDEBTEDNESS

Our Company 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, please see "*Our Management – Borrowing Powers*" on page 152.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on March 31, 2024, as certified by our Peer review Auditor, are as follows:

(in ₹ lakhs)

Category of Borrowing	Sanctioned amount	Principal Amount Outstanding as of March 31, 2024
Secured Loans		
Term loans		
(i) From bank and financial institutions	6,962.00	3303.52
(ii) Current Maturity of Long Term Borrowings		1593.68
Bank Overdraft and Cash Credit		
(i) Bank Overdraft and Cash Credit	4,994.95	497.07
Total Secured Loans (A)	**11,956.95**	**497.07**
Unsecured Loans		
Other loans		
(i) From related parties	442.00	244.06
Total Unsecured Loans (B)	**442.00**	**244.06**
Grand Total (A + B)	**12,398.95**	**5638.33**

Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned (Rs in Lakhs)	Amount Disbursed (Rs in lakhs)	Amount Outstanding as on 31st March 2024 (Rs. In lakhs)	Rate of interest (%)	Security	Repayment Schedule (including moratorium period)
Axis Bank Ltd.	Business	55.00	55.00	17.18	9.95%	PG of Gaurav Gupta with Asset	24 instalments from 10/11/2022 to 10/10/2024
Axis Bank Ltd.	Business	90.27	90.27	70.22	9.25%	PG of Gaurav Gupta with Asset	47 instalments from 20/04/2023 to 20/02/2027
Axis Bank Ltd.	Business	90.27	90.27	70.22	9.25%	PG of Gaurav Gupta with Asset	47 instalments from 20/04/2023 to 20/02/2027
Axis Bank Ltd.	Business	93.45	93.45	88.44	9.30%	PG of Gaurav Gupta with Asset	47 instalments from 10/01/2024 to 10/11/2027
Axis Bank Ltd.	Business	93.45	93.45	88.44	9.30%	PG of Gaurav Gupta with Asset	47 instalments from 10/01/2024 to 10/11/2027
Axis Bank Ltd.	Business	34.65	34.65	26.25	9.01%	PG of Gaurav Gupta with Asset	48 instalments from 01/02/2023 to 01/01/2027
Axis Bank Ltd.	Business	34.65	34.65	26.25	9.01%	PG of Gaurav Gupta with Asset	48 instalments from 01/02/2023 to 01/01/2027
Axis Bank Ltd.	Business	35.85	35.85	31.96	9.25%	PG of Gaurav Gupta with Asset	47 instalments from 20/10/2023 to 20/08/2027
Axis Bank Ltd.	Business	35.85	35.85	31.96	9.25%	PG of Gaurav Gupta with Asset	47 instalments from 20/10/2023 to 20/08/2027
HDFC Bank	Business	62.00	62.00	11.42	8.25%	PG of Gaurav Gupta	48 instalments from 07/10/2021 to 07/03/2024
HDFC Bank	Business	6.00	6.00	4.05	7.36%	Renault Kiger	60 instalments from 07/06/2022 to 07/05/2027

HDFC Bank	Business	6.95	6.95	4.94	8.21%	Tata Tiago	60 instalments from 07/08/2022 to 07/07/2027
HDFC Bank	Business	7.00	7.00	4.04	7.26%	Hyundai Venue	48 instalments from 05/06/2022 to 05/05/2026
ICICI Bank	Business	13.12	13.12	4.06	7.75%	PG of Gaurav Gupta with Asset	47 instalments from 01/06/2021 to 01/04/2025
HDFC Bank	Business	187.66	187.66	177.69	9.35%	PG of Gaurav Gupta with Asset	60 instalments from 07/12/2023 to 07/09/2024
Federal Bank	Business	234.37	234.37	199.40	9.26%	PG of Gaurav Gupta with Asset	42 instalments from 26/08/2023 to 26/01/2027
ICICI Bank	Business	38.41	38.41	11.89	7.74%	PG of Gaurav Gupta with Asset	47 instalments from 01/06/2021 to 01/04/2025
ICICI Bank	Business	207.09	207.09	22.43	8.58%	PG of Gaurav Gupta with Asset	49 instalments from 07/08/2020 to 07/08/2024
ICICI Bank	Business	207.09	207.09	73.03	7.73%	PG of Gaurav Gupta with Asset	47 instalments from 01/08/2021 to 01/06/2025
ICICI Bank	Business	191.16	191.16	67.39	7.73%	PG of Gaurav Gupta with Asset	47 instalments from 01/08/2021 to 01/06/2025
ICICI Bank	Business	169.00	169.00	89.90	8.00%	PG of Gaurav Gupta with Asset	47 instalments from 01/04/2022 to 01/02/2026
ICICI Bank	Business	345.15	345.15	234.09	8.00%	PG of Gaurav Gupta with Asset	47 instalments from 07/11/2022 to 07/09/2026
ICICI Bank	Business	76.05	76.05	40.46	8.00%	PG of Gaurav Gupta with Asset	47 instalments from 01/04/2022 to 01/02/2026
ICICI Bank	Business	30.69	30.69	15.59	7.50%	PG of Gaurav Gupta with Asset	47 instalments from 01/03/2022 to 01/01/2026
ICICI Bank	Business	94.08	94.08	14.54	8.50%	PG of Gaurav Gupta	48 instalments from 07/09/2021 to

							07/09/2024
HDB Financial Services Limited	Business	7.77	7.77	6.05	9.51%	PG of Gaurav Gupta with Asset	29 instalments from 04/09/2023 to 04/01/2026
ICICI Bank	Business	195.00	195.00	152.23	8.75%	PG of Gaurav Gupta with Asset	47 instalments from 01/04/2023 to 01/02/2027
ICICI Bank	Business	344.00	344.00	281.40	9.25%	PG of Gaurav Gupta with Asset	47 instalments from 07/06/2023 to 07/04/2027
ICICI Bank	Business	340.00	340.00	286.34	9.25%	PG of Gaurav Gupta with Asset	47 instalments from 01/07/2023 to 01/05/2027
ICICI Bank	Business	228.33	228.33	199.37	9.25%	PG of Gaurav Gupta with Asset	47 instalments from 01/09/2023 to 01/07/2027
Kotak Bank	Business	95.58	95.58	43.79	8.05%	PG of Gaurav Gupta with Asset	53 instalments from 10/09/2021 to 10/01/2026
Indusind Bank	Business	360.00	360.00	283.05	9.56%	PG of Gaurav Gupta with Asset	54 instalments from 22/09/2023 to 21/02/2028
Kotak Bank	Business	27.45	27.45	0.88	8.08%	PG of Gaurav Gupta with Asset	35 instalments from 15/06/2021 to 15/04/2024
Kotak Bank	Business	93.46	93.46	50.77	8.02%	PG of Gaurav Gupta with Asset	47 instalments from 20/06/2022 to 20/03/2026
Kotak Bank	Business	31.75	31.75	17.46	7.52%	PG of Gaurav Gupta with Asset	47 instalments from 01/05/2022 to 01/03/2026
Kotak Bank	Business	95.58	95.58	43.79	8.05%	PG of Gaurav Gupta with Asset	53 instalments from 10/09/2021 to 10/01/2026
Kotak Bank	Business	27.45	27.45	0.88	8.07%	PG of Gaurav Gupta with Asset	35 instalments from 15/06/2021 to 15/04/2024
Kotak Bank	Business	254.88	254.88	141.73	7.87%	PG of Gaurav Gupta with Asset	47 instalments from 20/04/2022 to 20/02/2026

Kotak Bank	Business	199.69	199.69	36.79	8.25%	PG of Gaurav Gupta	36 instalments from 07/10/2021 to 07/09/2024
Indusind Bank	Business	31.75	31.75	22.44	9.01%	PG of Gaurav Gupta with Asset	47 instalments from 21/01/2023 to 21/10/2026
Kotak Bank	Business	13.28	13.28	11.41	8.75%	PG of Gaurav Gupta	7 instalments from 20/03/2024 to 20/09/2024
HDB Financial Services Limited	Business	254.88	254.88	254.88	9.64%	PG of Gaurav Gupta with Asset	47 instalments from 04/06/2024 to 04/04/2028
HDB Financial Services Limited	Business	254.88	254.88	254.88	9.64%	PG of Gaurav Gupta with Asset	47 instalments from 04/06/2024 to 04/04/2028
Yes Bank	Business	34.03	34.03	32.56	9.94%	PG of Gaurav Gupta with Asset	41 instalments from 22/02/2024 to 22/06/2027
Yes Bank	Business	158.28	158.28	158.28	9.94%	PG of Gaurav Gupta with Asset	41 instalments from 22/05/2024 to 22/09/2027
Yes Bank	Business	97.42	97.42	97.42	9.49%	PG of Gaurav Gupta with Asset	47 instalments from 22/04/2024 to 22/02/2028
Yes Bank	Business	97.42	97.42	97.42	9.49%	PG of Gaurav Gupta with Asset	47 instalments from 22/04/2024 to 22/02/2028
Yes Bank	Business	97.42	97.42	97.42	9.49%	PG of Gaurav Gupta with Asset	47 instalments from 22/04/2024 to 22/02/2028
Yes Bank	Business	231.63	231.63	231.63	9.49%	PG of Gaurav Gupta with Asset	47 instalments from 22/04/2024 to 22/02/2028
HDB Financial Services Limited	Business	62.87	62.87	50.04	9.80%	PG of Gaurav Gupta with Asset	35 instalments from 10/08/2023 to 10/06/2026
Axis Bank Ltd.	Business	253.30	253.30	181.79	8.90%	PG of Gaurav Gupta with Asset	47 instalments from 15/01/2023 to 15/11/2026

Tata Capital	Business	11.24	11.24	11.24	11.49%	PG of Gaurav Gupta with Asset	47 instalments from 03/11/2020 to 03/09/2024
Yes Bank	Business	136.00	136.00	103.25	9.18%	PG of Gaurav Gupta with Asset	47 instalments from 22/03/2023 to 22/01/2027
Yes Bank	Business	36.72	36.72	27.88	9.18%	PG of Gaurav Gupta with Asset	47 instalments from 22/03/2023 to 22/01/2027
HDB Financial Services Limited	Business	119.18	119.18	100.92	6.34%	PG of Gaurav Gupta with Asset	47 instalments from 04/08/2023 to 04/06/2027
Yes Bank	Business	62.50	62.50	11.55	8.50%	PG of Gaurav Gupta	48 instalments from 22/10/2020 to 22/09/2024
Yes Bank	Business	269.00	269.00	181.80	8.70%	PG of Gaurav Gupta with Asset	47 instalments from 22/11/2022 to 22/09/2026
ICICI Bank	Working capital loan	190.00	190.00	6.47	7.16%	FDRs	Repayable on Demand
Kotak Bank	Bank Overdraft	2,522.00	2,522.00	297.10	9.15%	Property No. F-10, Third Floor, Green Park Main, Delhi	Repayable on Demand
Yes Bank	Working capital loan	320.95	320.95	193.50	8.50%	FDRs	Repayable on Demand
Parveen Kumar Gupta	Working capital loan	150	150	101.79	0.00%	Unsecured Loan	Repayable on Demand
Sneh Lata Gupta	Working capital loan	100	100	84.05	0.00%	Unsecured Loan	Repayable on Demand
Vishesh Gupta	Working capital loan	60	60	58.22	0.00%	Unsecured Loan	Repayable on Demand

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was incorporated on April 27, 2009 under the name and style of 'Suntech Infra Solutions Private Limited', a private limited company under the provisions of the Companies Act, 1956 and received a certificate of incorporation dated April 27, 2009, from the Registrar of Companies, National Capital Territory of Delhi and Haryana. Later our Company was converted into a Public Limited Company pursuant to special resolution passed by our shareholders in the Extra-ordinary General Meeting of our Company held on April 22, 2024 and the name of our Company was changed to Suntech Infra Solutions Limited. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated July 02, 2024 was issued by the Registrar of Companies, Central Processing Centre (CPC). The Corporate Identification Number of our Company is U42900DL2009PLC189765.

We have consistently grown in terms of our revenues over the past years. In the past three (3) years our revenues from operation were Rs.7,167.08 lakhs in F.Y. 2021-22, Rs.8,567.57 lakhs in F.Y.2022-23 and Rs. 9,559.45 lakhs in the FY 2023-24. Our Net Profit after tax for the above- mentioned periods are Rs.302.45 lakhs, Rs.575.60 lakhs, and Rs. 924.52 lakhs respectively.

FINANCIAL KPIs OF THE COMPANY:

(In Lakhs)

Particulars	For the year ended March 31		
	2024	2023	2022
Revenue from Operations (₹ in Lakhs)	9,559.45	8,567.57	7,167.08
Growth in Revenue from Operations (%)	11.58%	19.54%	-
Other Income (₹ in Lakhs)	66.00	51.80	64.68
Total Income (₹ in Lakhs)	9,625.45	8,619.37	7,231.76
EBITDA (₹ in Lakhs)	2,718.42	1,986.53	1,346.99
EBITDA Margin (%)	28.24%	23.05%	18.63%
Profit After Tax (₹ in Lakhs)	924.52	575.60	302.45
PAT Margin (%)	9.67%	6.72%	4.22%
ROE (%)	28.50%	24.56%	15.48%
ROCE (%)	17.23%	17.64%	11.90%

** EBITDA margin is calculated as EBITDA as a percentage of total income and PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies;
2. Any change in government policies resulting in increases in taxes payable by us;
3. Increased competition in the industry in which we operate;
4. Ability to grow the business;
5. Changes in laws and regulations that apply to the industries in which we operate;
6. Company's ability to successfully implement its growth strategy and expansion plans;
7. Ability to keep pace with rapid changes in technology;
8. Ability to maintain relationships with vendors.
9. Inability to successfully obtain registrations in a timely manner or at all;
10. General economic, political, and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Any adverse outcome in the legal proceedings in which we are involved;
13. The performance of the financial markets in India and globally

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

The restated summary statement of assets and liabilities of the Company as at 31 March 2024, 31 March 2023 and 31 March 2022 and the related restated summary statement of profits and loss and cash flows for the year ended 31 March 2024, 31 March 2023 and 31 March 2022 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on 31 March 2024, 31 March 2023 and 31 March 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Revenue Recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

d) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

e) DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

f) FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

g) EMPLOYEE BENEFITS

Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

Defined Contribution Plan

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

h) BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

i) TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

j) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

k) PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

l) CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

m) SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

n) EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential

equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

RESULTS OF OUR OPERATIONS

Based on Financial Statements of Profit & Loss as Restated

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2024	% of Total**	For the year ended March 31, 2023	% of Total**	For the year ended March 31, 2022	% of Total**
INCOME						
Revenue from Operations	9,559.45	99.31%	8,567.57	99.40%	7,167.08	99.11%
Other Income	66.00	0.69%	51.80	0.60%	64.68	0.89%
Total Income (A)	**9,625.45**	**100.00%**	**8,619.37**	**100.00%**	**7,231.76**	**100.00%**
EXPENDITURE						
Cost of material consumed	5,278.39	54.84%	5,270.39	61.15%	4,894.23	67.68%
Employee benefits expense	1,151.60	11.96%	984.26	11.42%	767.28	10.61%
Finance costs	405.59	4.21%	305.63	3.55%	230.98	3.19%
Depreciation and amortization expense	1,082.07	11.24%	933.72	10.83%	694.65	9.61%
Other expenses	452.06	4.70%	318.68	3.70%	211.30	2.92%
Total Expenses (B)	**8,369.71**	**86.95%**	**7,812.68**	**90.64%**	**6,798.44**	**94.01%**
Profit before tax (A-B)	**1,255.74**	**13.05%**	**806.69**	**9.36%**	**433.32**	**5.99%**
Tax Expense/ (benefit)						
(i) Current tax	379.05	3.94%	245.51	2.85%	142.36	1.97%
(ii) Deferred tax expenses/(credit)	(47.83)	(0.50%)	(14.42)	(0.17%)	(11.49)	(0.16%)
Net tax expense / (benefit)	**331.22**	3.44%	**231.09**	**2.68%**	**130.87**	**1.81%**
Profit/(Loss) for the Period	**924.52**	**9.60%**	**575.60**	**6.68%**	**302.45**	**4.18%**

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

The Revenue from operations as a percentage of our total income was 99.31%, 99.40% and 99.11% for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 respectively.

(Amount Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of Services			
Hiring business	1,573.16	1,130.43	1,040.30
Job Work business	7,986.29	7,437.14	6,126.78
	9,559.45	**8,567.57**	**7,167.08**

Other Income

Our other Income consists of Interest on Deposits, Interest on Income Tax Refund, Foreign exchange gain, Miscellaneous income, Profit on sale of Fixed assets and Reversal of gratuity provision.

(Amount Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income			
-From Deposits	42.65	44.07	23.78
-Income tax refund	-	1.39	2.66
Foreign exchange gain	-	1.69	-
Miscellaneous income	23.35	4.65	17.73
Profit on sale of Fixed assets	-	-	2.56
Reversal of gratuity provision	-	-	17.95
	66.00	**51.80**	**64.68**

Expenditure

Our total expenditure primarily consists of Cost of material consumed, employee benefit expenses, finance costs, Depreciation and Other Expenses.

Cost of material consumed

Our cost of material consumed of Purchases of materials and Direct expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and wages, Staff Welfare, Director's Remuneration Contribution to Provident fund and other fund, Provision for Gratuity.

Finance costs

Our Finance cost expenses comprises of Interest Expenses & other costs related to borrowings.

Other Expenses

Our Other expenses primarily comprises of auditor's remuneration, Loss on sale of fixed assets, Fees & Subscription Expenses, Insurance Charges, Legal & Professional expense, Office Expenses, Rate & Taxes, Rent, Repair & Maintenance, Tour & Travel Expenses and Electricity & Water Expenses etc.

(Amount Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Audit Fees	1.00	0.50	0.50
Loss on sale of fixed assets	128.61	11.89	-
Commission	6.08	5.74	1.00
Fees & Subscription Expenses	16.59	3.77	7.03
Insurance Charges	29.17	19.33	14.01
Legal & Professional expense	78.56	62.96	79.00
Office Expenses	19.60	14.67	3.93
Postage & Courier Charges	0.79	4.42	2.90
Rate & Taxes	38.91	106.92	27.26
Rent	20.41	19.23	20.78
Repair & Maintenance	19.99	14.24	10.18
Telephone Expenses	3.43	2.58	3.21
Tour & Travel Expenses	45.79	28.00	20.68
Vehicle Running & Maint. Expenses	8.32	4.95	8.53
Sales Promotions	4.40	1.66	2.40
Electricity & Water Expenses	13.52	11.96	5.16
Printing & Stationery Expenses	5.36	5.83	4.71
CSR expense	9.31	-	-
Miscellaneous expense	2.22	0.03	0.02
	452.06	**318.68**	**211.30**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2024 compared with fiscal 2023

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2024 was ₹ 9,559.45 Lakhs against ₹ 8,567.57 Lakhs total income for Fiscal year 2023. An increase of 11.58% in revenue from operations. This increase was due to increase in hiring business ,new projects acquired and increase in margins.

Other Income

The other income of our company for fiscal year 2024 was ₹ 66.00 Lakhs against ₹ 51.80 for Fiscal year 2023. The increase of 27.41% in other income. This increase was due to profit on sale of fixed assets.

Total Income

The total income of the company for fiscal year 2024 was Rs. 9,625.45 Lakhs against Rs. 8,619.37 Lakhs of total income for Fiscal year 2023 with an increase of 11.67% in total income. This increase was due to reasons mentioned above.

Expenditure

Cost of material consumed

In Fiscal 2024, cost of material consumed Procured were Rs.5,278.39 Lakhs against Rs.5,270.39 Lakhs Direct Expenses Procured in fiscal 2023. An increase of 0.15%. This increase is minimal as the increase in revenue was majorly due to hiring business and job work related revenue increased marginally.

Employee Benefit Expenses

In Fiscal 2024, the Company incurred employee benefit expenses Rs.1,151.60 Lakhs against Rs.984.26 Lakhs expenses in fiscal 2023. An increase of 17.00%. This increase was due to increase in number of employees and annual increment of salaries.

Finance Costs

The finance costs for the Fiscal 2024 were Rs.405.59 Lakhs while it was Rs.305.63 Lakhs for Fiscal 2023. An increase of 32.71%. This increase was due to increase in short term and long term borrowings.

Other Expenses

In fiscal 2024, our other expenses were Rs.452.06 Lakhs and Rs.318.68 Lakhs in fiscal 2023. An increase of 41.85%. This increase was due to a significant increase in loss on sale of fixed assets and expenses such as insurance.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2024 of Rs.1,255.74 Lakhs against profit before tax of Rs.806.69 Lakhs in Fiscal 2023. An increase of 55.67%. This increase was due to increase in our efficiency leading to reduced costs and increasing margins.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2024 were at ₹ 924.52 Lakhs against profit after tax of ₹ 575.60 Lakhs in fiscal 2023, An Increase of 60.62%. This increase was due to increase in our efficiency leading to reduced costs and increasing margins.

Fiscal 2023 compared with fiscal 2022

Revenue from Operations

The revenue from operations of our company for fiscal year 2023 was ₹ 8,567.57 Lakhs against ₹ 7,167.08 Lakhs revenue from operations for Fiscal year 2022. An increase of 19.54% in revenue from operations. This increase was due to Covid-19 restrictions being diminished in FY 2023 hence increasing business in the sector and in our projects.

Other Income

The other income of our company for fiscal year 2023 was ₹ 51.80 Lakhs against ₹ 64.68 Lakhs other income for Fiscal year 2023. The decrease of 19.92% in other income. This decrease was due to profit on sale of assets and reversal of liabilities in FY 2022 which was not present in FY 2023.

Total Income

The total income of our company for fiscal year 2023 was ₹ 8,619.37 Lakhs against ₹ 7,231.76 Lakhs total income for fiscal year 2022. An increase of 19.19% in total income. This increase was due to reasons mentioned above.

Expenditure

Cost of material consumed

In Fiscal 2023, cost of material consumed Procured were ₹ 5,270.39 Lakhs against ₹ 4,894.23 Lakhs Direct Expenses Procured in fiscal 2022. An increase of 7.69%. This increase was due to increased projects in job work vertical.

Employee Benefit Expenses

In fiscal 2023, our Company incurred for employee benefits expense ₹ 984.26 Lakhs against ₹ 767.28 Lakhs expenses in fiscal 2022. An increase of 28.28%. This increase was due to increase in number of employees and annual increments in salaries.

Finance Costs

The finance costs for the Fiscal 2023 were ₹ 305.63 Lakhs while it were ₹ 230.98 Lakhs for Fiscal 2022. An increase of 32.32%. This increase was due to increase in bank charges as there an increase in number of transactions involving letter of credit and increase in interest expense on statutory dues.

Other Expenses

In fiscal 2023, other expenses were ₹ 318.68 Lakhs and ₹ 211.30 Lakhs in fiscal 2022. An increase of 50.82%. This increase was due to increase in delayed filings fees, insurance, travel, etc.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 806.69 Lakhs against profit before tax of ₹ 433.32 Lakhs in Fiscal 2022. An increase of 86.16%. This increase was due to increase in our efficiency reducing our costs.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2023 was at ₹ 575.60 Lakhs against profit after tax of ₹ 302.45 Lakhs in fiscal 2022. An increase of 90.31%. This increase was due to increase in our efficiency reducing our costs.

Cash Flows

(Amount Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Cash Flow from/ (used in) Operating Activities	(167.01)	3,018.18	331.86
Net Cash Flow from/ (used in) Investing Activities	(1,912.68)	(2,650.77)	(1,196.78)
Net Cash Flow from/ (used in) Financing Activities	2,220.03	(333.54)	417.77

Cash Flows from Operating Activities

1. For the year ended March 31, 2024, net cash flow from operating activities was (₹ 167.01) Lacs. This comprised of the net profit before tax of ₹ 1,255.74 Lacs, which was primarily adjusted for Depreciation and Amortisation expense of ₹ 1,082.07 Lacs, Loss on sale of assets of ₹ 128.61 Lacs, Interest expense of ₹ 380.57 Lacs, Interest income of ₹ 42.65 Lacs, Gratuity expenses of ₹ 8.40 Lacs, The resultant operating profit before working capital changes was ₹ 2,898.04 Lacs, which was primarily adjusted for an increase in Trade Receivables of ₹ 832.01 lacs, Other Assets of ₹ 310.17 lacs, Trade Payables of ₹ 11.24 lacs, Provisions of ₹ 9.30 lacs, and decrease in Other Liabilites of ₹ 1,637.77 lacs.

   Cash Generated from/(used in) Operations was ₹ 138.63 lacs which was reduced by direct tax paid for ₹ 305.64 lacs resulting into net cash flow from operating activities of (₹167.01) lacs.

2. For the year ended March 31, 2023, net cash flow from operating activities was ₹ 3,018.18 Lacs. This comprised of the net

profit before tax of ₹ 806.69 Lacs, which was primarily adjusted for Depreciation and Amortisation expense of ₹ 933.72 Lacs, Loss on sale of assets of ₹ 11.89 Lacs, Interest expense of ₹ 246.12 Lacs, Interest income of ₹ 45.46 Lacs, Gratuity expenses of ₹ 14.39 Lacs, The resultant operating profit before working capital changes was ₹ 2,058.27 Lacs, which was primarily adjusted for an increase in Trade Receivables of ₹ 392.84 lacs, Other Assets of ₹ 322.58 lacs, Provisions of ₹ 0.002 lacs, Other Liabilites of ₹ 2,013.94 lacs, and decrease in Trade Payables of ₹ 190.34 lacs.

Cash Generated from/(used in) Operations was ₹ 3,166.45 lacs which was reduced by direct tax paid for ₹ 148.27 lacs resulting into net cash flow from operating activities of ₹ 3,018.18 lacs.

3. For the year ended March 31, 2022, net cash flow from operating activities was ₹ 331.86 Lacs. This comprised of the net profit before tax of ₹ 433.32 Lacs, which was primarily adjusted for Depreciation and Amortisation expense of ₹ 694.65 Lacs, Profit on sale of assets of ₹ 2.56 Lacs, Interest expense of ₹ 219.02 Lacs, Interest income of ₹ 26.44 Lacs, Gratuity expenses of ₹ 17.95 Lacs, The resultant operating profit before working capital changes was ₹ 1,352.92 Lacs, which was primarily adjusted for an increase in Trade Receivables of ₹ 311.92 lacs, Other Assets of ₹ 480.15 lacs, Other Liabilites of ₹ 400.94 lacs, and decrease in Trade Payables of ₹ 444.18 lacs, Provisions of ₹ 28.68 lacs.

   Cash Generated from/(used in) Operations was ₹ 488.94 lacs which was reduced by direct tax paid for ₹ 157.07 lacs resulting into net cash flow from operating activities of ₹ 331.86 lacs.

Cash Flows from Investment Activities

1. In FY 2024, net cash used in investing activities was (₹ 1,912.68) Lacs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 2,461.50 lacs, Loans and advances received of ₹ 59.53 lacs, Interest income of ₹ 42.65 lacs, proceeds from Sale of property, plant & equipment of ₹ 651.00 lacs.

2. In FY 2023, net cash used in investing activities was (₹ 2,650.77) Lacs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 2,791.21 lacs, Loans and advances given of ₹ 18.15 lacs, Interest income of ₹ 45.46 lacs, proceeds from Sale of property, plant & equipment of ₹ 204.05 lacs.

3. In FY 2022, net cash used in investing activities was (₹ 1,196.78) Lacs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 1,193.71 lacs, Interest income of ₹ 26.44 lacs, proceeds from Sale of property, plant & equipment of ₹ 4.99 lacs, Loans and advances received of ₹ 18.38 lacs.

Cash Flows from Financing Activities

1. In FY 2024, net cash flow from financing activities was ₹ 2,220.03 Lacs, which primarily comprised of cash used for Interest Paid of ₹ 380.57 lacs, proceeds from Issue of Equity share capital of ₹ 300.00 lacs and Borrowings of ₹ 2,300.60 lacs.

2. In FY 2023, net cash flow from financing activities was (₹ 333.54) Lacs, which primarily comprised of cash used for Interest Paid of ₹ 246.12 lacs, Repayment of Short-term borrowings(net) of ₹ 87.42 lacs.

3. In FY 2022, net cash flow from financing activities was ₹ 417.77 Lacs, which primarily comprised of cash used for Interest Paid of ₹ 219.02 lacs, proceeds from Borrowings of ₹ 636.79 lacs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled "Financial Information" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations," beginning on Page 177 and 145 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled "Risk Factors" beginning on page no. 28 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company's future costs and revenues will be determined by demand/supply situation, both of the end services as well as the government policies and other economic factors.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

6. Total turnover of each major industry segment in which the issuer company operated.

Relevant Industry data and, as available, has been included in the chapter titled "Industry Overview" beginning on page no. 96 of this Draft Red Herring Prospectus.

7. The extent to which business is seasonal.

Our business is dependent to a certain extent on the seasonal, environmental and climate changes. Hence, our business is seasonal in nature.

8. Any significant dependence on a single or few suppliers or customers.

Our business is dependent on few clients. Our top 10 customers contributed 81.45 %, 84.35%% and 84.43% of revenue from operations for F.Y. ending on 2023-24, 2022-23 and 2021- 22 respectively.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on July 10, 2024 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) if the aggregate amount involved exceeds ₹20,00,000; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated July 10, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of trade payable as per the Restated Consolidated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2024 were 1299.05 Lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. *Litigation filed against our Company.*

1. Criminal proceedings

i. Labour Enforcement Officer vs. Suntech Infra Solutions Private Limited and Ors. – Criminal Complaint 30 of 2024

Labour Enforcement Officer ("**Complainant**") filed a Criminal Complaint bearing number 30 of 2024 ("**Complaint**") before the Hon'ble Chief Judicial Magistrate, Begusarai ("**Court**") against Suntech Infra Solutions Private Limited and Gaurav Gupta ("**Accused**") under section 28 of the Contract Labour (Regulation and Abolition) Act, 1970. The Complainant has filed the Complaint before the Hon'ble Court, however, the Hon'ble Court is yet to issue notice or summons to the Accused, due to which the Accused are unaware of facts of the Complaint and prayer of the Complainant. The Complaint is presently pending and the next date of hearing is December 23, 2024.

ii. Labour Enforcement Officer vs. Suntech Infra Solutions Private Limited and Ors. – Criminal Complaint 36 of 2024

Labour Enforcement Officer ("**Complainant**") filed a Criminal Complaint bearing number 36 of 2024 ("**Complaint**") before the Hon'ble Chief Judicial Magistrate, Begusarai ("**Court**") against Suntech Infra Solutions Private Limited and

Vishesh Gupta ("**Accused**") under section 24 of the Contract Labour (Regulation and Abolition) Act, 1970. The Complainant has filed the Complaint before the Hon'ble Court, however, the Hon'ble Court is yet to issue notice or summons to the Accused, due to which the Accused are unaware of facts of the Complaint and prayer of the Complainant. The Complaint is presently pending and the next date of hearing is December 17, 2024.

iii. Labour Enforcement Officer vs. Suntech Infra Solutions Private Limited and Ors. – Criminal Complaint 57 of 2024

Labour Enforcement Officer ("**Complainant**") filed a Criminal Complaint bearing number 57 of 2024 ("**Complaint**") before the Hon'ble Chief Judicial Magistrate, Begusarai ("**Court**") against Suntech Infra Solutions Private Limited and Gaurav Gupta ("**Accused**") under section 256 of the Criminal Procedure Code. The Complainant has filed the Complaint before the Hon'ble Court, however, the Hon'ble Court is yet to issue notice or summons to the Accused, due to which the Accused are unaware of facts of the Complaint and prayer of the Complainant. The Complaint is presently pending and the next date of hearing is October 01, 2024.

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

i. M/s SBL Construction Private Limited and Ors. vs. Mahavir Sthan Nyas Samiti and Ors. – Civil Suit 1054 of 2023

M/s. SBL Construction Private Limited and M/s Pragmatech Infrastructure Private Limited ("**Petitioners**") filed a Civil Suit bearing number 1054 of 2023 ("**Civil Suit**") before the Hon'ble High Court, Patna ("**Court**") against Mahavir Sthan Nyas Samiti ("**Respondent 1**"), V.N. Mishra ("**Respondent 2**"), Suntech Infra Solution Private Limited ("**Respondent 3**") (collectively "**Respondents**"). The Petitioners contends that they had been awarded with a tender vide Letter of Acceptance dated April 14, 2022 by the Respondent 1 for construction of Viraat Ramayan Mandir and entered into General Conditions of Contract ("**GCC**"). However, due to certain issues with title of the land the Respondent 1 issued a letter dated January 16, 2023 terminating the GCC and requesting refund of ₹50,00,000 along with interest. However, the Petitioners filed Title Suit bearing number 258 of 2023 ("**Title Suit**") before the Learned Sub Judge I, Patna ("**Trial Court**") praying for a declaration that the GCC between Petitioners and Respondent 1 is irrevocable and cannot be cancelled or terminated unilaterally to which the Respondent 1 filed a Petition under section 8 of the Arbitration and Conciliation Act, 1996, praying for an order referring the dispute raised in Title Suit to arbitration. The Trial Court passed an order dated August 25, 2023 ("**Impugned Order**") referring the dispute in Title Suit to arbitration and disposing the Title Suit. Therefore, the present Civil Suit is filed by the Petitioners before the Hon'ble Court against the Impugned Order stating that the GCC did not have a clause for arbitration and praying to: (i) issue show cause to the Respondents as to why the relief prayed for in the Civil Suit be not granted and (ii) grant injunction/ status quo regarding the property and subject matter of the dispute in Title Suit restraining the Respondents from executing any contract for construction. The Civil Suit is presently pending and the next date of hearing is October 01, 2024.

ii. Hind Agencies vs. Suntech Infra Solutions Private Limited – Civil Suit 52 of 2024

Hind Agencies ("**Petitioner**") filed a Civil Suit bearing number 52 of 2024 ("**Suit**") before the Hon'ble Chief Metropolitan Magistrate, Jodhpur ("**Court**") against Suntech Infra Solutions Private Limited ("**Respondent**" or "**Company**"). The Petitioner has filed the Suit before the Hon'ble Court, however, the Hon'ble Court is yet to issue notice or summons to the Respondent, due to which the Company is unaware of the facts of the Suit and prayer of the Petitioner. The Suit is presently pending and the next date of hearing is October 14, 2024.

B. *Litigation filed by our Company.*

1. Criminal proceedings

i. Suntech Infra Solutions Private Limited vs. Keen & Core Developers and Ors. – Criminal Revision Petition 185 of 2024 and Criminal Case 12160 of 2018

Suntech Infra Solutions Private Limited ("**Revisionist**" or "**Company**") filed a Criminal Revision Petition bearing number 185 of 2024 ("**Revision Petition**") before the Hon'ble Court of District and Session Judge, North West District, Rohini Court, Delhi ("**Court**") against Keen & Core Developers ("**Respondent 1**") and Satyaveer Bhati ("**Respondent 2**") (collectively "**Respondents**") under section 397(3) read with section 399(3) of the Code of Criminal Procedure, 1973. Our Company had filed a Complaint case bearing number 12160 of 2018 ("**Criminal Case**") before the Ld. MM (NI Act), North West, Rohini District Court ("**Trial Court**") against the Respondents for dishonor of cheque bearing number 05110

dated August 08, 2018 amounting to ₹16,50,000. The Criminal Case is presently pending and the next date of hearing is December 23, 2024. However, the Trial Court passed an impugned order dated April 23, 2024 ("**Impugned Order**") dismissed the interim compensation to be deposited by the Respondents under section 143A of the NI Act, 1881. Therefore, the present Revision Petition has been filed before the Court praying for (i) setting aside the Impugned Order, (ii) issuing directions to the Trial Court to direct the Respondents to make interim compensation as per the provision of 143 NI Act, 1881 of 20% of the amount of dishonored cheques, as interim compensation to the revisionist at the earliest but not later than 60 days from the date of the order and (iii) remand back the case to the Trial Court to decide the issue afresh in the interest of justice. The Revision Petition is presently pending and the next date of hearing is October 28, 2024.

ii. Suntech Infra Solutions Private Limited vs. Sunshine Sheet Piling Project India and Ors. – Criminal Complaint 5322 of 2022

Suntech Infra Solutions Private Limited ("**Complainant**" or "**Company**") filed a Criminal Complaint bearing number 5322 of 2022 ("**Complaint**") before the Court of Chief Metropolitan Magistrate, North District, Rohini Courts, Delhi ("**Court**") against Sunshine Sheet Piling Project India ("**Accused 1**"), Atanu Haldar ("**Accused 2**") and Sarfaraz ("**Accused 3**") (collectively "**Accused**") under section 156(3) of the Code of Criminal Procedure, 1973. Our Company had provided Vibro Hammer PTC30H1A (4 Ton) and Hydraulic Crawler Crane (50 Ton) Zoomlion ("**Machines**") on rental basis to the Accused, however, the Accused failed to make payments and misappropriated the Machines. The Complainant contends that due to several cognizable offences were committed by the Accused, our Company lodged a police complaint at the Subhash Place Police Station vide complaint dated on December 16, 2021, which was duly acknowledged and received by the Subhash Place Police Station on December 17, 2021. However, no action was taken by the concerned investigating officer on the said complaint. Therefore the present Complaint is filed before the Hon'ble Court praying to (i) take cognizance of the matter and register the First Information Report for the Cognizable Offences committed by the Accused, (ii) issue directions to the police officials to investigate the case accordingly as per the provisions of the law, (iii) arrest and punish the accused and (iv) submit the Final Report/Charge-Sheet after the due investigation. The Complaint is presently pending and the next date of hearing is October 19, 2024.

iii. Suntech Infra Solutions Private Limited vs. M/s Aarav Infratech and Ors. - Criminal Complaint 415 of 2023

Suntech Infra Solutions Private Limited ("**Complainant**" or "**Company**") filed a Criminal Complaint bearing number 415 of 2023 ("**Complaint**") before the Hon'ble Court of Chief Metropolitan Magistrate, North West District, Rohini Courts, Delhi ("**Court**") against Aarav Infratech & Services ("**Accused 1**"), Virendra Kumar Singh alias Sonu Singh ("**Accused 2**") and Naveen Kumarji ("**Accused 3**") (collectively "**Accused**") under section 156(3) of the Code of Criminal Procedure, 1973. Our Company contends that they had received a work order from the Accused for renting 36 Mtr. BOOM Placer Pump Putzmeister, Ashok Leyland ("**Machine**") at their construction site. Further, the Complainant contends that the Accused failed to make payment of ₹ 20,98,501 and return the possession of the Machine. The Complainant contends that due to several cognizable offences were committed by the Accused, our Company lodged a police complaint at the Subhash Place Police Station vide complaint dated on January 1, 2022, which was duly acknowledged and received by the Subhash Place Police Station on January 1, 2022. However, no action was taken by the concerned investigating officer on the said complaint, therefore, a complaint was filed with the office of the Assistant Commissioner of Police, Deputy Commissioner of Police dated April 23, 2022. Therefore, the present Complaint is filed before the Hon'ble Court praying to (i) take cognizance of the matter and register the First Information Report for the Cognizable Offences committed by the Accused, (ii) issue directions to the police officials to investigate the case accordingly as per the provisions of the law, (iii) arrest and punish the accused and (iv) submit the Final Report/Charge-Sheet after the due investigation. The Complaint is presently pending and the next date of hearing is November 11, 2024.

iv. Suntech Infra Solutions Private Limited vs. D. B. Constructions and Ors. – Criminal Complaint 4688 of 2021

Suntech Infra Solutions Private Limited ("**Complainant**") filed a Criminal Complaint bearing number 4688 of 2021 ("**Complaint**") before the Hon'ble Court of Chief Metropolitan Magistrate, Rohini Courts, Delhi ("**Court**") against D. B. Constructions ("**Accused 1**") and Pradeep ("**Accused 2**") (collectively "**Accused**") under section 138 and 141 of the Negotiable Instruments Act, 1881. Our Company contends that they rented Piling Rig MAIT HR-180 ("**Machine**") to the Accused. Further, the Accused had issued two cheques bearing number 020307 and 020306 ("**Cheques**") both dated 20.07.2021 amounting to ₹ 25,00,000 and ₹ 11,50,000, respectively, both drawn on Axis Bank, Gohana, Haryana Branch total amounting to ₹36,50,000. However, the said Cheques were returned by the Complainant's banker with comments "Stop Payment by Drawer". Therefore, the Complainant has filed the present Complaint before the Hon'ble Court praying to (i) take the cognizance of the matter under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881, (ii) issue summons to the Accused, (iii) if the Accused plead not guilty and claim for the trial then direct the accused to pay an interim compensation as per section 143A of Negotiable Instruments Act, 1881, (iv) arrest and punish the Accused, (v) direct the Accused to pay double the amount of the dishonored Cheques under Section 138 read with 141 of the Negotiable

Instrument Act, 1881 at the interest rate of 24% per annum till the date of realization; along with a sum of ₹1,00,000 towards the legal expenses along with ₹3,00,000 towards the mental emotional harassment and damages in form of loss of goodwill/reputation. The Complaint is presently pending and the next date of hearing is December 02, 2024.

v. Suntech Infra Solutions Private Limited vs. Journey Partners and Ors – Complaint Case 12384 of 2017

Suntech Infra Solutions Private Limited ("**Complainant**") filed a Complaint Case bearing number 12384 of 2017 ("**Complaint**") before the Hon'ble Court of Chief Metropolitan Magistrate, Rohini Court, Delhi ("**Court**") against Journey Partners ("**Accused 1**") and Ashwinin Malhotra ("**Accused 2**") (collectively "**Accused**") under section 138 of the Negotiable Instruments Act, 1881. The Complainant contends that the Accused had approached one of the Director of the Complainant for a loan of ₹2,00,000 for a period of 7 days, which the Complainant provided to the Accused. Further, the Complainant contends that the Accused failed to return the loan in the agreed time, however, after many follow-up the Accused issued a cheque bearing number 014629 dated July 23, 2017 ("**Cheque**") drawn on Jail Road, Hari Nagar, New Delhi Branch of Axis Bank Limited amounting to ₹2,00,000. The Complainant further alleges that upon depositing the said Cheque with their bankers they received a return memo stating "FUNDS INSUFFICIENT". Therefore, the present Complaint is filed before the Hon'ble Court praying to (i) issue process against the Accused; (ii) try and punish the Accused and (iii) pass appropriate directions against the accused for making payment of compensation to the Complainant under section 357(1) and (2) of Cr.P.C. The Complaint is presently pending and the next date of hearing is December 05, 2024.

vi. Suntech Infra Solutions Private Limited vs. Indcon Foundation and Ors. – Criminal Complaint 7261 of 2022

Suntech Infra Solutions Private Limited ("**Complainant**" or "**Company**") filed a Criminal Complaint bearing number 7261 of 2022 ("**Complaint**") before the Hon'ble Court of Chief Metropolitan Magistrate, North West District, Rohini Court, Delhi ("**Court**") against Indcon Foundation ("**Accused 1**"), Asif Eqbal ("**Accused 2**") and Arif Eqbal ("**Accused 3**") (collectively "**Accused**") under section 156(3) of the Code of Criminal Procedure, 1973. The Complainant contends that the Accused had obtained SANY SR 155 Piling Rig ("**Machine**") on rental basis from our Company. The Complainant further contends that the Accused has only made partial payment towards the rent of the Machine and has not made payment towards pending part payment and misappropriated the Machine. Therefore, our Company has filed the present Complaint before the Hon'ble Court praying to issue directions to the Station House Officer (SHO)/concerned police officers to: (i) take the cognizance of the matter and register the First Information Report for the Cognizable Offences committed by the Accused against the Complainant Company as per the relevant provision of law; (ii) issue directions to the police officials to investigate the case accordingly as per the provisions of the law; (iii) arrest and punish the accused person's as per the provisions of the law; and (iv) to submit the Final Report/Charge-Sheet after the due investigation. The Complaint is presently pending and the next date of hearing is October 19, 2024.

vii. Suntech Infra Solutions Private Limited vs. Indcon Foundation and Ors. – Complaint Case 1237 of 2022

Suntech Infra Solutions Private Limited ("**Complainant**" or "**Company**") filed a Complaint Case beaing number 1237 of 2022 ("**Complaint**") before the Hon'ble Court of Chief Metropolitan Magistrate, North District, Rohini Courts, Delhi ("**Court**") against Indcon Foundation, Asif Eqbal and Arif Eqbal ("**Accused**") under section 138 of the Negotiable Instruments Act, 1881. The Complainant alleges that the Accused had approached them to hire Piling Rig SANY SR-155 ("**Machine**") at a monthly rental of ₹10,00,000 plus GST. The Complainant further, alleges that the Accused had failed to make payments and had a balance of ₹18,79, 323. Thereafter, the Accused had issued cheque bearing number 256498 dated October 25, 2021 amounting to ₹1,50,000, cheque bearing number 256499 dated November 30, 2021 amounting to ₹1,50,000, cheque bearing number 256501 dated December 30, 2021 amounting to ₹1,50,000 and cheque bearing number 256502 dated January 30, 2022 amounting to ₹50,000 (collectively "**Cheques**") towards part payment drawn on Axis Bank, Rourkela Branch, Odisha, however, upon presenting the said Cheques were returned with memo "Stop Payment by Drawer". Therefore, the present Complaint is filed by the Complainant before the Hon'ble Court praying to: (i) take cognizance; (ii) issue summons; (iii) if the Accused plead not guilty, direct them to pay an interim compensation under section 143A of the NI Act; (iv) arrest and punish the Accused; and (v) direct the Accused to pay double the amount of the Cheques under section 138 of the NI Act at the rate of interest of 24% per annum till the date of realization along with ₹70,000 towards legal expenses and ₹3,00,000 towards Mental Emotional Harassment and Damages in form of Loss of Goodwill. The Complaint is presently pending and the next date of hearing is December 23, 2024.

viii. Suntech Infra Solutions Private Limited vs. Chola Ground Engineering Private Limited and Ors. – Criminal Case 1422 of 2020

Suntech Infra Solutions Private Limited ("**Complainant**" or "**Company**") filed a Criminal Case bearing number 1422 of 2020 ("**Criminal Case**") before the Hon'ble Chief Metropolitan Magisterate, Patiala House Court, Delhi ("**Court**") against Chola Ground Engineering Private Limited ("**Accused 1**"), Vinoth Kumar Mani ("**Accused 2**") and Parveen Kannan ("**Accused 3**") (collectively "**Accused**") under section 138 of the Negotiable Instruments Act, 1881. The Complainant alleges that the Respondent had hired Soilmec SM-14, Crawler Drilling Machine ("**Machine**"). Further, the Complainant

has alleged that the Respondent had issued a cheque bearing number 00014 dated October 31, 2019 ("**Cheque**") drawn on City Union Bank, Chennai amounting to ₹4,75,000. However, when our Company deposited the said Cheque, the same was returned with memo "Drawer Signature not as per mandate". Therefore, our Company filed the present Criminal Case before the Hon'ble Court praying to: (i) issue directions to the Accused to make interim compensation as per the provision of 143A NI Act of 20% of the amount of the dishonored cheque and (ii) direct the accused to pay twice the amount of cheque as per the provision of 138 NI Act. The Criminal Case is presently pending and the next date of hearing is November 14, 2024.

ix. Suntech Infra Solutions Private Limited vs. S.T. Constructions Group and Ors. – Complaint Case 8783 of 2018

Suntech Infra Solutions Private Limited ("**Complainant**" or "**Company**") filed a Complaint Case bearing number 8783 of 2018 ("**Complaint**") before the Hon'ble Court of Chief Metropolitan Magistrate, Rohini District Courts Complex, New Delhi ("**Court**") against S.T. Construction Group and Taufiq Ahamad ("**Accused**") under section 138 of Negotiable Instruments Act, 1881. The Complainant Complainant alleges that the Accused had approached them to hire Vibro Hammer ("**Machine**") at a monthly rental of ₹4,60,000. The Complainant further, alleges that the Accused cheque bearing number 951276 dated February 27, 2018 amounting to ₹4,60,000 ("**Cheque**") drawn on State Bank of India, Dhanghat District, Sant Kabir Nagar Branch towards partial debt owed towards the Complainant, however, upon upon presenting the said Cheque were returned with memo "Funds Insufficient". Therefore, the present Complaint is filed by the Complainant before the Hon'ble Court praying to issue summons to the Accused to face trial under section 138 of NI Act and tired and punished in accordance with law. The Complaint is presently pending and the next date of hearing is December 24, 2024.

2. Material civil proceedings

i. Suntech Infra Solutions Private Limited vs. HCC-HDC Joint Venture and Ors. – Commercial Suit 467 of 2023

Suntech Infra Solutions Private Limited ("**Plaintiff**") filed Commercial Suit bearing number 467 of 2023 ("**Suit**") before the Hon'ble Court of District Judge (Comm.), North West District, Rohini Court, Delhi ("**Court**") against Hindustan Construction Company Limited (HCCL) in a Joint Venture with Hyundai Development Corporation (HDC) ("**Defendant 1**"), Aveek Panja ("**Defendant 2**"), Naveen Shrivastava ("**Defendant 3**"), Rajnish Chopra ("**Defendant 4**"), Arjun Dhawan ("**Defendant 5**") and Hyundai Development Company ("**Defendant 6**") (collectively "**Defendants**"). The Plaintiff contends that the Defendants were supplied with certain machinery at their project site on rental basis against which a payment of ₹49,51,409 is yet to be made by the Defendants. Therefore, the present Suit is filed praying to pass a decree for a sum of ₹49,51,409 along with interest at the rate of 18% per annum along with damages and compensation in favour of the Plaintiff. The Suit is presently pending and the next date of hearing is February 03, 2025.

ii. Suntech Infra Solutions Private Limited vs. Parinita Projects Private Limited and Ors. – Case Reference No. DIAC/6585/07-23

Suntech Infra Solutions Private Limited ("**Claimant**" or "**Company**") filed Case Reference bearing number DIAC/6585/07-23 ("**Statement of Claim**") before Manish Sharma, Advocate, Sole Arbitrator ("**Arbitrator**") against Parinita Projects Private Limited and Ors ("**Defendants**"). Our Company contends that they supplied several machinery and tools at the project site on rental basis as per the work order received from the Defendants. Further, Claimant contends that due to negligence of the Defendants the machinery and tools were damaged, and the Defendants were liable to pay ₹61,80,069 towards rental and damage to the machinery and tools. Therefore, the Claimant has filed the present Statement of Claim before the Arbitrator praying for payment of ₹61,80,069. The Statement of Claim is presently pending and the next date of hearing is October 22, 2024.

iii. Suntech Infra Solutions Private Limited vs. Govindam Infra and Developers Private Limited – 579279 of 2016

Suntech Infra Solutions Private Limited ("**Plaintiff**" or "**Company**" or "**Appellant**") filed a Civil Suit bearing number 579279 of 2016 ("**Suit**") before the Hon'ble Rohini District Court, Delhi ("**Court**") against Govindam Infra and Developers Private Limited ("**Defendant**" or "**Respondent**"). The Plaintiff contends that the Defendant had hired Hydraulic Rotary Piling Righ (HR180) at monthly rent of ₹8,00,000 from our Company. Further, the Plaintiff contends that the Defendant had an outstanding balance owing to our Company amounting ₹ 15,66,041 ("**Principal Amount**"). However, upon several reminders the Defendant had failed to make payment of the Principal Amount and had become liable to interest thereon at the of 12% per annum amounting to ₹ 5,46,784 ("**Interest**") total amounting to ₹ 21,12,825 ("**Outstanding Amount**"). Therefore, our Company has filed the present Suit before the Hon'ble Court praying to: (i) pass a decree for recovery of Outstanding Amount; (ii) award pendentelite interest at the rate of 12% in favour of the Plaintiff from the date of filing of the present Suit till its final disposal; and (iii) award interest at the of 12% per annum on the decretal amount in

favour of the Plaintiff from the date of decree till actual realization. The Suit is presently pending and the next date of hearing is October 07, 2024.

iv. Suntech Infra Solutions Private Limited vs. Eversendai Construction Private Limited and Ors. – Commercial Suit 825 of 2023

Suntech Infra Solutions Private Limited ("**Plaintiff**" or "**Company**") filed Commercial Suit bearing number 825 of 2023 ("**Suit**") before the Hon'ble Court of District Judge (Comm.), North West District, Rohini Court, Delhi ("**Court**") against Eversendai Construction Private Limited ("**Defendant 1**"), Kaliyappam Saravanan E. ("**Defendant 2**"), Narishnath Nathan ("**Defendant 3**"), Narla Srinivasa Rao ("**Defendant 4**"), Nathan Elumalay ("**Defendant 5**") and Anbu Jayabalan ("**Defendant 6**") (collectively "**Defendants**"). The Plaintiff contends that they received a work order dated October 9, 2018 from the Defendants for renting machinery and tools along with the necessary work force for their construction site. The Plaintiff further contends that, in terms of the work order the Accused has failed to make payment of ₹1,07,46,479. Therefore, the present Suit is filed before the Hon'ble Court praying to pass a decree for a sum of ₹1,07,46,479 along with interest at the rate of 18% per annum along with damages and compensation in favour of the Plaintiff. The Suit is presently pending and the next date of hearing is January 22, 2025.

v. Suntech Infra Solutions Private Limited vs. Patel Engineering Private Limited and Ors. – Commercial Suit 464 of 2023

Suntech Infra Solutions Private Limited ("**Plaintiff**" or "**Company**") filed a Commercial Suit bearing number 464 of 2023 ("**Suit**") before the Hon'ble Hon'ble Court of District Judge (Comm.), North West District, Rohini Court, Delhi ("**Court**") against Patel Engineering Private Limited ("**Defendant 1**"), Sunil Dhananjay Sapre ("**Defendant 2**"), Rupen Pravinbhai Patel ("**Defendant 3**"), Shivendra Kumar ("**Defendant 4**") and A. N. Dileep ("**Defendant 5**") (collectively "**Defendants**"). The Plaintiff contends that they received a work order dated June 19, 2020 from the Defendants for Construction, Installation and Testing of Piles and Construction of intake pump house, sedimentation tank and raw water, reservoir at Ganga river for Hurl, Barani Fertilizer Plant for a duration of three months for a contract price of ₹98,75,600 ("**Contract Price**"). Further, the Plaintiff contends that the Defendants have failed to make payment of ₹35,06,777 out of the Contract Price. Therefore, the present Suit is filed before the Hon'ble Court praying to (i) pass a decree for a sum of ₹35,06,777 along with interest at the rate of 24% per annum along with damages and compensation in favour of the Plaintiff and (ii) pass a decree in favour of the Plaintiff for mental, physical and emotional harassment for a sum of ₹10,00,000. The Suit is presently pending, and the next date of hearing is March 06, 2025.

vi. Suntech Infra Solutions Private Limited vs. Bergen Engines India Private Limited – Commercial Suit 360 of 2023

Suntech Infra Solutions Private Limited ("**Plaintiff**" or "**Company**") filed a Commercial Suit bearing number 360 of 2023 ("**Suit**") before the Hon'ble District Judge (Comm.) North West District, Rohini Court, Delhi ("**Court**") against Bergen Engines India Private Limited ("**Defendant 1**"), Premangshu Sanyal ("**Defendant 2**"), Ashish Puri ("**Defendant 3**"), Jon Erik Rov ("**Defendant 4**") and Sondre Johan Worsoe ("**Defendant 5**"), (collectively "**Defendants**"). The Plaintiff contends that the Defendants issued a Letter of award for Construction, Installation and Testing of Piles for Gas engine Generator Set Based Power Plant at Dharma LNG Terminal. Further, the Plaintiff contends that they had completed the job work in terms of Letter of award, however, the Defendants have failed to make payment of ₹62,32,286. Therefore, our Company has filed the present Suit before the Hon'ble Court praying to pass a decree: (i) for a sum of ₹62,32,286 along with interest at the rate of 18% per annum; (ii) for damages, interest at the rate of 18% per annum till date of realization and compensation. The Suit is presently pending and the next date of hearing is March 03, 2025.

vii. Suntech Infra Solutions Private Limited vs. Gulermak-Sam India Kanpur Metro Joint Venture and Ors. – Commercial Suit 242 of 2023

Suntech Infra Solutions Private Limited ("**Plaintiff**" or "**Company**") filed a Commercial Suit bearing number 242 of 2023 ("**Suit**") before the Hon'ble District Judge (Comm.) North West District, Rohini Court, Delhi ("**Court**") against Gulermak-Sam India Kanpur Metro Joint Venture ("**Defendant 1**") and Hakan Ceylon ("**Defendant 2**") (collectively "**Defendants**"). The Plaintiff contends that the Defendants vide a Letter of Award ("**Award**") dated April 15, 2022 appointed our Company for Construction of Plunge Column's, Piling work and its associated job work at Chunniganj Station. Further, the Plaintiff contends that in terms of Award the Defendants failed to comply with their scope of work and also, has an pending obligation for payment of ₹1,22,24,452. Therefore, our Company has filed the present Suit before the Hon'ble Court praying to: (i) pass a decree for a sum of ₹1,22,24,452 along with interest at the rate of 18% per annum along with damages and compensation and (ii) pass a decree for damages, interest at the rate of 18% per annum till date realisation and compensation. The Suit is presently pending and the next date of hearing is November 21, 2024.

viii. Application of Claim dated January 03, 2023 against Shipra Leasing Private Limited in CP(IB) 288 of 2021

Suntech Infra Solutions Private Limited ("**Operational Creditor**") filed an Application of Claim dated January 03, 2023 in CP(IB) 288 of 2021 ("**Claim Application**") before the Interim Resolution Professional ("**IRP**") against Shipra Leasing Private Limited ("**Corporate Debtor**"). The IRP had invited for claims against the Corporate Debtor. The Operational Creditor submitted their claim amounting to ₹ 39,78,249 before the IRP vide Claim Application.

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)^
Direct Tax	2*	116.96
Indirect Tax	5#	195.89
Total	**7**	**312.85**

^*Rounded off to the closest decimal*
** Includes Outstanding tax demand amounting to ₹66,40,688 for financial year 2022-23 and ₹50,55,680 for financial year 2018-19.*
 # Includes GST outstanding demand amounting to ₹21,49,769 for financial year 2017-18, ₹7,76,168 for financial year 2017-18, ₹1,60,82,195 for financial year 2019-20 and ₹5,30,742 for financial year 2019-20 for Delhi; and ₹50,000 for financial year 2019-20 for Uttar Pradesh.

II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	1*	44.72
Indirect Tax	Nil	Nil
Total	**1**	**44.72**

** Includes outstanding tax demand amounting to ₹ 44,72,004 for financial year 2021-22 against our Director Yogesh Kumar Singhal.*

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

i. Labour Enforcement Officer vs. Suntech Infra Solutions Private Limited and Ors. – Criminal Complaint 30 of 2024

Labour Enforcement Officer ("**Complainant**") filed a Criminal Complaint bearing number 30 of 2024 ("**Complaint**") before the Hon'ble Chief Judicial Magistrate, Begusarai ("**Court**") against Suntech Infra Solutions Private Limited and Gaurav Gupta ("**Accused**") under section 28 of the Contract Labour (Regulation and Abolition) Act, 1970. For further details, see "***Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Company – Criminal Proceedings***" on page 191.

ii. Labour Enforcement Officer vs. Suntech Infra Solutions Private Limited and Ors. – Criminal Complaint 57 of 2024

Labour Enforcement Officer ("**Complainant**") filed a Criminal Complaint bearing number 57 of 2024 ("**Complaint**") before the Hon'ble Chief Judicial Magistrate, Begusarai ("**Court**") against Suntech Infra Solutions Private Limited and Gaurav Gupta ("**Accused**") under section 256 of the Criminal Procedure Code. For further details, see "***Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Company – Criminal Proceedings***" on page 191.

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

i. FIR bearing number 295 of 2023 filed against Varun Kumar Modi and Ors.

Our Promoter, Gaurav Gupta ("**Complainant**") filed a FIR bearing number 295 of 2023 ("**FIR**") before e-Police Station Crime Branch, Delhi ("**Police Station**") against Varun Kumar Modi ("**Accused 1**"), Ankita Aggarwal ("**Accused 2**") and Vikas ("**Accused 3**") (collectively "**Accused**") under sections 380, 454 and 34 of the Indian Penal Code. The Complainant contends that the Accused have defrauded him over false hotel cancellation charges. The Police Station is yet to file a charge sheet in the present FIR.

ii. ***Advance Infrastructure Corporation vs. Armaan Infra and Ors. – Criminal Complaint 1477of 2024***

Advance Infrastructure Corporation, a proprietorship concern of our Promoter, Gaurav Gupta ("**Complainant**") filed a Criminal Complaint bearing number 1477 of 2024 ("**Complaint**") before the Hon'ble Court of Chief Metropolitan Magistrate, North West District, Rohini Court, Delhi ("**Court**") against Armaan Infra ("**Accused 1**") and Dilavar Ali ("**Accused 2**") (collectively "**Accused**") under section 138 of the Negotiable Instruments Act, 1881. The Complainant contends that they had provided SANY SR-155 Piling Rig to the Accused on rental basis for an of ₹9,50,000 per month. The Complainant further contends that had issued a cheque bearing number 00015 dated December 24, 2023 amounting to ₹9,50,000 ("**Cheque**") drawn on Bandhan Bank, Durgapur, Malda Branch as security. Further, the Complainant alleges that the Accused has only made payment of ₹2,25,308 and is liable to pay balance amount of ₹7,24,692. The Complainant contends that after several reminders the Accused have failed make payment of balance amount, therefore, to recover the balance amount the Complainant deposited the said Cheque with endorsement for ₹7,24,692. However, the said Cheque was returned with memo "Payment Stopped by the Drawer". Therefore, the Complainant has filed the present Complaint before the Hon'ble Court praying to: (i) take the cognizance of the matter under Section 138 of the Negotiable Instruments Act; (ii) issue summons to the Accused; (iii) if the accused plead not guilty and claim for the trial then direct the accused to pay an interim compensation as per section 143A of Negotiable Instruments Act; (iv) arrest and punish the accused; and (v) direct the Accused to pay double the amount of dishonored cheque along with ₹1,00,000 towards expenses and legal charges along with ₹3,00,000 towards mental emotional harassment and damages in form of loss of goodwill. The Complaint is presently pending and the next date of hearing is February 01, 2025.

iii. Advance Infrastructure Corporation vs. Earth Infrprojects and Ors. – Complaint Case 3349 of 2023

Advance Infrastructure Corporation, a proprietorship concern of our Promoter, Gaurav Gupta ("**Complainant**") filed a

Complaint Case bearing number 3349 of 2023 ("**Complaint**") before the Hon'ble Court of Chief Metropolitan Magistrate, North West, District, Rohini Courts, Delhi ("**Court**") against Earth Infraprojects, Kevin Fernandes and Bhawna Fernandes ("**Accused**") under section 138 of the Negotiable Instruments Act, 1881. The Complainant alleges that the Accused had approached them to hire SANY SR 285 ("**Machine**") at a monthly rental of ₹12,00,000. The Complainant further, alleges that the Accused had failed to make payments towards monthly rent and had a balance pending of ₹12,63,000. Thereafter, the Accused had issued cheque bearing number 212602 dated April 30, 2023 amounting to ₹6,31,800 and cheque bearing number 212603 dated May 30, 2023 amounting to ₹6,31,800 (collectively, "**Cheques**") drawn on Bharat Co-operative Bank, Andheri, Maharashtra Branch, however, upon presenting the said Cheques were returned with memo "Stop Payment by Drawer". Therefore, the present Complaint is filed by the Complainant before the Hon'ble Court praying to: (i) take cognizance; (ii) issue summons; (iii) if the Accused plead not guilty, direct them to pay an interim compensation under section 143A of the NI Act; (iv) arrest and punish the Accused; and (v) direct the Accused to pay double the amount of the Cheques under section 138 of the NI Act at the rate of interest of 18% per annum till the date of realization along with ₹1,00,000 towards legal expenses and ₹3,00,000 towards Mental Emotional Harassment and Damages in form of Loss of Goodwill. The Complaint is presently pending and the next date of hearing is November 20, 2024.

2. Material civil proceedings

i. Application of Claim dated April 25, 2023 against Avalon Rosewood Residential Project (A unit of GRJ Distributors & Developers Private Limited) in CP(IB) 477 of 2021

Our Promoter, Gaurav Gupta ("**Financial Creditor**") filed an Application of Claim dated April 25, 2023 in CP(IB) 477 of 2021 ("**Claim Application**") before the Interim Resolution Professional ("**IRP**") against Avalon Rosewood Residential Project (A unit of GRJ Distributors & Developers Private Limited) ("**Corporate Debtor**"). The IRP had invited for claims against the Corporate Debtor. The Financial Creditor submitted his claim amounting to ₹46,68,107 before the IRP vide Claim Application.

ii. Application of Conciliation December 05, 2023 against Pie Engicon Private Limited.

Our Promoter, Gaurav Gupta ("**Applicant**") file an Application of Conciliation bearing number UDYAM-DL-06-0041740/M/00007 dated December 05, 2023 ("**Application**") before the Micro and Small Enterprises Facilitation Council, Government of NCT of Delhi, Office of District Magistrate (North) ("**MSEFC**") against Pir Engicon Private Limited for recovery of ₹29,46,459. The Application is presently pending before the MSEFC.

iii. Application of Conciliation June 19, 2024 against Agroh Infrastructure Developers Private Limited.

Our Promoter, Gaurav Gupta ("**Applicant**") file an Application of Conciliation bearing number UDYAM-DL-06-0041740/M/00013 dated June 19, 2024 ("**Application**") before the Micro and Small Enterprises Facilitation Council, Government of NCT of Delhi, Office of District Magistrate (North) ("**MSEFC**") against Agroh Infrastructure Developers Private Limited for recovery of ₹ 28,46,027. The Application is presently pending before the MSEFC.

iv. Application of Conciliation June 19, 2024 against Teknoplast.

Our Promoter, Gaurav Gupta ("**Applicant**") file an Application of Conciliation bearing number UDYAM-DL-06-0041740/M/00012 dated June 19, 2024 ("**Application**") before the Micro and Small Enterprises Facilitation Council, Government of NCT of Delhi, Office of District Magistrate (North) ("**MSEFC**") against Teknoplast for recovery of ₹ 29,46,447. The Application is presently pending before the MSEFC.

v. Application of Claim dated January 19, 2023 against Logix Infratech Private Limited in CP(IB) 882 of 2022

Our Promoter, Gaurav Gupta ("**Financial Creditor**") filed an Application of Claim dated January 19, 2023 in CP(IB) 882 of 2022 ("**Claim Application**") before the Interim Resolution Professional ("**IRP**") against Logix Infratech Private Limited ("**Corporate Debtor**"). The IRP had invited for claims against the Corporate Debtor. The Operational Creditor submitted their claim amounting to ₹ 1,27,06,011 before the IRP vide Claim Application.

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	4*	2.12
Indirect Tax	3#	15.83
Total	**7**	**17.95**

^ Rounded off to closest decimal.
** Includes Outstanding tax demand of one of our Promoters, Parveen Gupta amounting to ₹6,190 for financial year 2023-24 and ₹70,506 for financial year 2010-11; and TDS Traces demand of one of our Promoters, Gaurav Gupta amounting to ₹7,000 for financial year 2017-18 and ₹1,28,500 for financial year 2008-09.*
 # Includes GST demand amounting to ₹6,910 for tax period July 2017 to March 2018, ₹ 3,02,510 for tax period April 2018 to March 2019 and ₹ 12,74,564 for tax period April 2019-20 against Gaurav Gupta.

Outstanding dues to creditors

Our Board, in its meeting held on July 10, 2024 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, the dues owned by the Company to the small scale undertakings and other creditors exceeding 5% of the Company's trade payables for the last audited financial statements are considered as material dues for the Company.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2024 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(in Rs. lakhs)*
Material creditors	5	454.38
Micro, Small and Medium Enterprises	88	243.99
Other creditors	109	600.68

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.suntechinfra.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2024***" on beginning on page 180, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, ssany 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.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. Other than as stated below, no further material approvals from any regulatory authority are required for carrying on the present business activities of our Company.

For carrying out our present business activities, which include civil construction services such as Civil Foundation Work, Civil Structural Work and Construction Equipment Rentals. We are required to obtain consents, licenses, registrations, permissions and approvals, as applicable.

*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 also disclosed below the material approvals applied for but not received. For details in connection with the applicable regulatory and legal framework within which we operate, see "**Key Regulations and Policies in India**" on page 140.*

Please note that since our Company has recently changed its name and is converted into a public limited company, the below detailed licenses, approval and certification are in the erstwhile name of the Company and the Company undertakes to get such licenses, approval and certification in its present name.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on July 10, 2024, 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.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on July 11, 2024, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from the NSE Emerge, dated [●].

II. Material approvals obtained in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of "*Suntech Infra Solutions Private Limited*" vide Certificate of Incorporation dated April 27, 2009, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

b. Fresh Certificate of Incorporation dated July 02, 2024, issued to our Company by the Registrar of Companies, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from "*Suntech Infra Solutions Private Limited*" to "*Suntech Infra Solutions Limited*".

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Date of Validity/ Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAMCS9754J	Income Tax Department	May 06, 2009	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Date of Validity/ Renewal	Date of Expiry
2.	Tax Deduction Account Number (TAN)	DELS38777E	Income Tax Department	September 18, 2024	Valid till cancelled
3.	GST Registration Certificate - Delhi	07AAMCS9754J1ZK	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
4.	GST Registration Certificate – Bihar	10AAMCS9754J2ZW	Goods and Services Tax Department	January 01, 2022	Valid till cancelled
5.	GST Registration Certificate - Haryana#	06AAMCS9754J1ZM	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
6.	GST Registration Certificate - Jharkhand#	20AAMCS9754J1ZW	Goods and Services Tax Department	December 01, 2017	Valid till cancelled
7.	GST Registration Certificate - Rajasthan#	08AAMCS9754J1ZI	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
8.	GST Registration Certificate - Gujarat#	24AAMCS9754J1ZO	Goods and Services Tax Department	May 15, 2024	Valid till cancelled
9.	Professional Tax Registration Certificate – Odisha	21214905173	Commercial Tax Department, Government of Odisha	April 19, 2024	Valid till cancelled
10.	Professional Tax Enrolment Certificate – Gujarat	046803730EC5073256037	Professional Tax Officer, Tunda Gram Panchayat - Kutch	February 20, 2024	Valid till cancelled
11.	Professional Tax Registration Certificate - Gujarat	046803730RC5073256038	Professional Tax Officer, Tunda Gram Panchayat - Kutch	February 20, 2024	Valid till cancelled

 # Our Company has included the address 1st Floor, A-4, Nehru Ground, NIIT, Faridabad, Haryana, 121001 as principal place of business in our GST Registration for Haryana. However, no operations are carried out as on the date of filling of this Draft Red Herring Prospectus, our Company has not obtained any licenses for this premises.

 # Our Company has included the address P. No. 11 and 12, Central Colony, Road No. 8, VKI Area, Jaipur, Rajasthan, 302013 as principal place of business in our GST Registration for Rajasthan. However, no operations are carried out as on the date of filling of this Draft Red Herring Prospectus, our Company has not obtained any licenses for this premises.

 # Our Company has included the address 5/4/138-60, Alkanand Society, Mundra, Adani Porst and Special Economic Zone, Kachchh, Gujarat, 370421 as principal place of business in our GST Registration for Gujarat. However, the said address is taken as a Guest House for workers.

C. Regulatory Approvals:

Sr. No.	Nature of Registration/ License	Registration/License No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Provident Fund Code Number	937364	Employees' Provident Fund Organisation	February 05, 2009	Valid till cancelled
2.	ESIC Registration Code	20001223540000999	Employees' State Insurance Corporation	December 31, 2015	Valid till cancelled
3.	Shops and Establishment Registration Certificate – Alipur, Delhi	2024170860	Department of Labour, Government of National Captial Territory of Delhi	September 03, 2024	Valid till cancelled
4.	Shops and Establishment Registration Certificate – Pitampura, Delhi	2024162218	Department of Labour, Government of National Captial Territory of Delhi	August 16, 2024	Valid till cancelled
5.	Shops and Establishment Registration Certificate – Patna, Bihar	P.T./ TBSE_REG/2024/07 458	Labour Resources Department, Government of Bihar	September 11, 2024	Valid till cancelled
6.	Shops and Establishment Registration Certificate – Dhanbad, Jharkhand	SEA2436430344604	Assistant Labour Commissioner, Dhanbad, Department of Labour Employment and Training, Government of Jharkhand	September 12, 2024	December 31, 2033
7.	Certificate of Registration under sub section (3) of Section-7 of the Building & Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996 - Gujarat	DDISH/KTC/BOCW / 636/2024	Director Industrial Safety & Health, Government of Gujarat	August 02, 2024	January 31, 2025
8.	Labour Contractor License under section 12(1) Contract Labour (Regulation & Abolition) Act, 1970 - Gujarat	KTC/2024/CLL/117	Assistant Labour Commissioner and Licensing Officer, Government of Gujarat	July 25, 2024	January 31, 2025
9.	License under Section 8 (1) of the Inter-State Migrant Workers (Regulation of Employment and Conditions of Employment) Act, 1979 - Gujarat	KTC/2024/CLL/120	Assistant Labour Commissioner and Licensing Officer, Government of Gujarat	February 22, 2024	January 31, 2025
10.	Certificate of Registration under	BOCW/ALCPATNA/	Licensing	November 28,	Valid till

Sr. No.	Nature of Registration/ License	Registration/License No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
	sub section (3) of Section-7 of the Building & Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996 – Bihar	2022/R-77	Officer, Government of India	2022	cancelled
11.	Labour Contractor License under section 12(1) Contract Labour (Regulation & Abolition) Act, 1970 - Bihar	CLRA/ALCPATNA/2023/128581/L-196	Licensing Officer, Government of India	June 28, 2024	July 04, 2025
12.	License under Section 8 (1) of the Inter-State Migrant Workers (Regulation of Employment and Conditions of Employment) Act, 1979 - Bihar	ISMW/ALCPATNA/2023/147438/L-6	Licensing Officer, Government of India	December 26, 2023	December 25, 2024
13.	Certificate of Registration under sub section (3) of Section-7 of the Building & Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996 – Odisha	GAN/BOCW/2024/001219	Registering Officer, Directorate of Labour, Odisha	June 05, 2024	Valid till cancelled
14.	Labour Contractor License under section 12(1) Contract Labour (Regulation & Abolition) Act, 1970 - Odisha	GAN/R&A/2024/022516	Registering Officer, Directorate of Labour, Odisha	June 21, 2024	June 20, 2025
15.	Importer Exported Code	0509018220	Additional Director General of Foreign Trade, CLA Delhi, Directorate General Foreign Trade, Ministry of Commerce and Industry	June 05, 2009	Valid till cancelled
16.	UDYAM Registration Certificate	UDYAM-DL-06-0000452	Ministry of Micro, Small and Medium Enterprises, Government of India	July 11, 2020	Valid till cancelled
17.	ISO 9001:2015*	UQSR-3688-SISPL	UQSR Certificate	August 9, 2023	August 8, 2026
18.	ISO 45001:2018*	USQR-3690-SISPL	UQSR Certificate	August 9, 2023	August 8, 2026
19.	ISO 14001:2015*	UQSR-3689-SISPL	UQSR Certificate	August 9, 2023	August 8, 2026
20.	Legal Entity Identifier Registration Certificate	335800O9MSD118I2RB95	Ministry of Corporate Affairs	October 05, 2021	October 12, 2024

** Deals in Foundation and Ground Improvement work, Pilling work, Compaction Pile (Stone/Sand Column), Civil Work, Commercial and Industrial Structural Work, Diaphragm wall work, Rock Anchoring/Mailing, Micro Piling, Load Test (Stactic Vertical Load Test, Lateral Load Test, Dynamic Load test, Pull Out Load test, Cross Hole Sonic Test, Pile Integrity Testing), Earth*

work, Road, Bridge/Flyover Construction and Renting of Construction Equipments.

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Approvals required but not obtained or applied for

Sr. No.	License/ Registration	Place
1.	Professional Tax Enrolment Certificate	Bihar
2.	Professional Tax Registration Certificate	Bihar
3.	Professional Tax Enrolment Certificate	Odisha

Note: Our Company had tried making an application for Professional Tax Enrolment Certificate and Professional Tax Registration Certificate for Bihar and Professional Tax Enrolment Certificate for Odisha. However, we have been unable to apply for the same due to technical difficulties on the website of Professional Tax for Bihar and Professional Tax for Odisha.

VI. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company does not have any registered trademarks with the Registrar of Trademarks under the Trademarks Act, 1999.

VII. Pending Intellectual property related approvals Application

Serial No.	Particulars of the Mark	Application No.	Class of Registration	Date of Application
1.		6562319	37	August 06, 2024

For risk associated with our intellectual property please see, "***Risk Factors***" on page 27 .

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors has, pursuant to a resolution passed at its meeting held on July 10, 2024 authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions 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 its resolution dated July 10, 2024.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on July 11, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2024.

The Promoter Selling Shareholder have authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Promoter Selling Shareholder	Number of Offered Shares	Date of board resolution/ authorisation	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our Company
Gaurav Gupta	Upto 10,50,000	July 10, 2024	July 09, 2024	6.82

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or Offeror , have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE OFFER

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Willful Defaulters or a fraudulent borrower.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer face value paid-up capital is more than 10 crore and can Offer Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and

compliance thereof are given hereunder;

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

   Our Company is incorporated under the Companies Act, 1956.

2. ***The post Offer paid up capital of the company shall not be more than ₹ 25.00 Crore.***

   The post issue paid up capital of our Company will be ₹ [●] lakhs. So, our Company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ [●] lakhs.

3. ***The company/entity should have a track record of at least 3 years.***

   Our Company was incorporated on April 27, 2009 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Therefore, we are in compliance with criteria of having track record of 3 years.

4. ***Net-worth: Positive Net-worth***

   As per Restated Financial Statement, the net-worth of our Company is ₹ 3856.36 lakhs as on March 31, 2024.

5. ***The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application***

   Our Company satisfies the criteria of having operating profit, the details of which are mentioned below:-

   (₹ In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating profit (earnings before interest, depreciation and tax and after reducing other income) from operations	2,652	1,935	1,282

6. ***The Company should have positive Free Cash Flow to Equity (FCFE) for atleast 2 out of 3 financials preceding the date of application***

   (₹ In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating	1,900.16	1,192.37	737.74
Purchase of Fixed Assets	(1,810.50)	(2,587.16)	(1,188.71)
Net Borrowings	311.08	1,902.12	636.78
Interest	(278.05)	(181.08)	(143.84)
FCFE	**122.69**	**326.25**	**41.96**

**The figures are taken from the audited financials of the Company pursuant to NSE circular - NSE/SME/ 63532 dated August 22, 2024*

7. ***Other Requirements***

   We confirm that:

   - The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the Issuer and Promoting companies.
   - There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
   - No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
   - The Company has a website: https://suntechinfra.com/

8. ***Other Disclosures***

   We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.

iii. Except as disclosed in this Draft Red Herring Prospectus, there are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies).

iv. Except as mentioned in this Draft Red Herring Prospectus, there are no criminal cases/investigation/offences filed against the director of the company.

v. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled **"*General Information*"** beginning on page no. 53 of this Draft Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled **"*General Information*"** beginning on page no. 53 of this Draft Red herring Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Offer shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded as prescribed under SEBI ICDR Regulations. If such money is not repaid within specified time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of timeline, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not Offer any observation on the Red Herring Prospectus.

5. We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

6. We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines Issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE LEAD MANAGER ISEXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER,

GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE OFFER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, DELHI SITUATED AT DELHI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any 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 their own risk.

Our Company has not entered into any agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited), our Company and Promoter Selling Shareholder on September 12, 2024, and the Underwriting Agreement dated [●] entered into between the Underwriters, our Company and Promoter Selling Shareholder and the Market Making Agreement dated [●] entered into among the Market Maker, our Company and promoter Selling Shareholder.

All information shall be made available by our Company and the Book Running Lead Manager 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 collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offer hereby in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, Issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI Offer any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Master Circular, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with the material contracts and documents will be delivered to the RoC Office situated at 4th Floor IFCI Tower, 61 Nehru Place, New Delhi - 110019 India.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within such time as may be stipulated day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall,

on and from the expiry of the such day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Three Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

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 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue*and Market Maker to the Issue* to act in their respective capacities have been be obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

* The consents will be taken while registering the Red Herring Prospectus with RoC.

EXPERT OPINION

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

Our Company has received written consent dated September 27, 2024 from the Statutory and Peer review Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 26, 2024 on our restated financial information; and (ii) its report dated September 27, 2024, 2024 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PERVIOUS ISSUES

We have not made any previous public Offer. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST OFFERS HANDLED BY THE BRLM

Price Information of past Offers handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Thaai Casting Limited*	47.20	77	23.02.2024	185.90	110.71%	-0.94%	137.73%	3.35%	147.66%	10.61%
2.	Koura Fine Diamond Jewelry Limited*	5.50	55	14.03.2024	75.00	-7.15%	1.57%	-11.00%	5.31%	-	-
3.	Naman In-Store (India) Limited*	25.34	89	02.04.2024	125.00	34.72%	-0.33%	60.79%	7.52%	-	-
4.	ABS Marine Services Limited*	96.29	147	21.05.2024	279.30	92.45%	4.77%	115.51%	8.75%	-	-
5.	HOAC Foods India Limited*	5.54	48	24.05.2024	139.65	309.38%	2.39%	-	-	-	-
6.	Medicamen Organics Limited*	10.54	34	28.06.2024	137.85	164.85%	2.91%	-	-	-	-
7.	Petro Carbon and Chemicals Limited*	113.16	171	02.07.2024	300.00	72.51%	3.05%	-	-	-	-
8.	S A Tech Software India Limited	23.01	59	02.08.2024	112.10	-	-	-	-	-	-
9.	Sathlokhar Synergys E&C Global Limited	92.93	140	06.08.2024	260.00	-	-	-	-	-	-
10.	Afcom Holdings Limited	73.83	108	09.08.2024	205.20	-	-	-	-	-	-

* Companies have been listed on March 14, 2024, April 02, 2024, May 21, 2024, May 24, 2024, June 28, 2024 and July 02, 2024, August 02, 2024, August 06, 2024 and August 09, 2024 hence not applicable.

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50%	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%

2021-2022	03	9.84	-	1	3	-	-	-	-	-	2	-	-	1
2022-2023	10	124.78	-	1	2	4	1	2	1	1	-	-	1	2
2023-2024	09	261.48	-	-	1	7	1	-	-	-		7	-	-
2024-2025	08	440.64	-	-	-	4	1	-	-	-	-	-	-	-

* Companies have been listed on March 14, 2024, April 02, 2024, May 21, 2024, May 24, 2024, June 28, 2024 and July 02, 2024, August 02, 2024, August 06, 2024 and August 09, 2024 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	03	0
2022-2023	10	0
2023-2024	09	0
2024-2025	08	0

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

TRACK RECORD OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

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 website of the Book Running Lead Manager at www.gyrcapitaladvisors.com

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public issue during the last five (5) years preceding the date of this Draft Red Herring Prospectus. Further, for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled "Capital Structure" on page 62 of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS OFFER OF LISTED SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI Master Circular, 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 September 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public Offer to 3 working days (T+3 days) as against the past requirement of 6 working days (T+6 days). 'T' being Offer closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public Offers opening on or after September 1, 2023 and on mandatory basis for public Offers opening on or after December 1, 2023. Our Company may choose to close this Offer within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public Offers as mentioned in SEBI circulars dated November 1, 2018, September 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, September 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft 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 SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 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 has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Yogesh Kumar Singhal	Chairman	Independent Director
Gaurav Gupta	Member	Chairman and Managing Director
Parveen Kumar Gupta	Member	Whole Time Director

Our Company has appointed Ms. Kanika as the Company Secretary and Compliance Officer, who may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Suntech Infra Solutions Limited

Unit No. 604-605-606, 6th Floor, NDM-2, Plot No. D-1,2,3,
Netaji Subhash Place, Pitampura, Anandvas Shakurpur,
North West Delhi, Delhi – 110034, India
Telephone: +91-8360228604
E-mail: compliance@suntechinfra.com

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

PREVIOUS OFFERS OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no. 62 of this Draft Red Herring Prospectus, our Company has not Issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments Issued by the Company as on the date of this Draft Red Herring Prospectus.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the offer of capital and listing of securities offered from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Offers by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

Authority for the Offer

The present initial public offer is up to 55,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh issue of up to 44,50,000 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of up to 10,50,000 equity shares by the promoter selling shareholder which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 10, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on July 11, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on Page No. 253 of the Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled *"Dividend Policy"* beginning on Page 170 of the Draft Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company and the Promoter Selling Shareholder in consultation with the BRLM and advertised in all editions of an English national daily newspaper and all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its 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 website of the Stock Exchange. 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, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Offer Price shall be determined by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis for Offer Price*" beginning on page 84 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated December 21, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated January 10, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an offer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement offered through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Offer shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, ―U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore 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 Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 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 of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 62 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 253 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Promoter Selling Shareholder and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company, The Promoter selling Shareholder and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Offer

Our Company and the Promoter Selling Shareholder in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company and the Promoter Selling Shareholder in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an offer/offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

OFFER PROGRAM

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On**	[●]
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

(1) Our Company and the Promoter Selling Shareholder may, in consultation with the Book Running Lead Manager, 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.

***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 for cancelled/withdrawn/deleted ASBA Forms, 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 intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall be deemed to be incorporated in the agreements to be entered into by and between the Company, and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Promoter Selling Shareholder in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft 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.

The BRLM will be required to submit reports of compliance with 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.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 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.

Submission of Bids

Bid/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")

Bid/Offer Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

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 BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, 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. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced

in public offerings, 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 will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchange may be taken. Our Company and the Selling Shareholder in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and The Selling Shareholders in consultation with the BRLM, 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, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Offer is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the ―stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

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

Migration to Main Board

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post offer number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.

Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	• The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the Issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	• The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares offered and transferred through this Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled **"***General Information*" beginning on page 53 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "*Capital Structure*" beginning on page 62 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be offered is not less than the price at which the equity shares are offered to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post offer face value capital is more than ten crore rupee and up to twenty five crore rupees shall offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an offer, please refer chapter titled "*Terms of Offer*" and "*Offer Procedure*" on page no. 216 and 226 respectively of this Draft Red Herring Prospectus.

The present initial public offer is up to 55,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh issue of up to 44,50,000 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of up to 10,50,000 equity shares by the promoter selling shareholder which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 10, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on July 11, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. The Offer and the Net Offer will constitute [●]% and [●]% respectively of the post Offer paid up Equity Share Capital of the Company.

This Offer is being made by way of Book Building Process [(1)]:

Particulars of the Offer [(2)]	**Market Maker Reservation Portion**	**QIBs**	**Non-Institutional Applicants**	**Retail Individual Investors**
Number of Equity Shares available for allocation	Up to [●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than Equity Shares [●]
Percentage of Offer size available for allocation	[●]% of the offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% ofthe Net QIB Portion maybe available for allocation proportionately to Mutual Funds only. Mutual Fundsparticipating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribedportion in the Mutual Fund Portion will beadded to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only."	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
Basis of Allotment(3)	Firm Allotment	Proportionate asfollows: a) Up to [●] Equity Shares shall be available for allocation on a proportionate basisto Mutual Funds only; and	Proportionate	Proportionate
		b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a)above		
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			

Minimum Bid Size	[●] Equity Shares in multiple of [●] Equityshares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of theNet Offer, subject toapplicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the offer (excluding the QIBportion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and inmultiples thereof	[●] Equity Shares and inmultiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank 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			

(1) This offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an offer for at least 25% of the post offer paid-up Equity share capital of the Company. This offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the offer price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories ofBidders at the discretion of our Company and the Selling Shareholders in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(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, 2018, as amended. 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 Price.

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Offer Procedure" beginning on page 226 of the Draft Red Herring Prospectus

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Delhi.

BID/ OFFER PROGRAMME:

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or Before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before [●]

Note - Our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager, 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 in accordance with the SEBI ICDR Regulations.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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OFFER PROCEDURE

All Applicants 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 SEBI 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,2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. The document will be updated to reflect the enactments and regulations including then Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of 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 Companies Act, 2013 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 1, 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 1, 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/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III has been 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 a mandatory basis for all issues opening on or after December 1, 2023 . The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and 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 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. 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. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE:

This offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the offer Price. Further, not less than 15.00% of the offer shall be available for

allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% 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 in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange

Investors 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, the PAN and UPI ID, for RIBs Bidding in the Retail Portion 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 their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Offer, subject to applicable laws.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public offer of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 RIIs through intermediaries with the objective to reduce the time duration from public offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six Working Days.

b) Phase II: This phase has become applicable from July 1, 2019. SEBI through its Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ((to the extent applicable))) decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Further, SEBI through its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (as superseded by SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable)) decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the physical ASBA Form by an RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public offer closure to listing continues to be 6 Working Days during this phase.

c) Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public offer closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public offers opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (T+3 Circular). The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI 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 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 not 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 penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public offers 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.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD 1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Anchor Investor the Bid cum Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion 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 Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

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. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. 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.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public offers shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. QIBs, Non- Institutional Investors and Retain Individual Investors, and also for all modes through which the applications are processed.

Since the offer is made under Phase III, ASBA Bidders may submit the ASBA form in the manner below:

a. RIBs (other than the UPI Bidders using the UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the 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.

c. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White

Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

***** *Excluding Bid cum Application Forms*

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut- Off Time"). Accordingly, RIBs 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. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an offer) 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 and the bankers to an offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than EligibleNRIs are not eligible to participate in this Offer;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development

Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating toTrusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicableto them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3,2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Bidders**

   The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. **For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders 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.

METHOD OF BIDDING PROCESS

Our Company and the Promoter Selling Shareholder, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company and the Selling Shareholders in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company and the Selling Shareholders in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap

Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Offer

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company, The Selling Shareholders and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and all editions of [●], a Bengali Newspaper. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or

first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

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 Shareholders, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

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 the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants offered by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see **"***Restrictions on Foreign Ownership of Indian Securities*" beginning on page 252. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

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 case of Bids made by FPIs, a certified copy of the certificate of registration offerd under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company 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.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **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.**

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 offer, 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 off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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 Shareholders, in consultation with the BRLM, reserve 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 this, our Company and the Selling Shareholders, in consultation with the BRLM, reserves 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, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, 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; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company 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. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *"Key Regulations and Policies"* beginning on page 140.

BIDS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public offers and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the 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 Shareholders, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee 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 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment*

assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.

Insurance companies participating in this Offer 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, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, 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 Shareholders, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company and the Selling Shareholders in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. 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 200.00 lakhs

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 be completed on the same day.

5) Our Company and the Selling Shareholders in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but up to 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. 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 BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

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 within 2 (two) Working Days from the Bid/ Offer Closing Date. 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) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union 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 ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company and the Selling Shareholders, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company and the Selling Shareholders, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Promoter Selling Shareholder and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager, in its absolute discretion, 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.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of In case of resident Anchor Investors: ― "[•] – Anchor Account- R"

b) In case of Non-Resident Anchor Investors: ― "[•] – Anchor Account- NR"

c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   i. the applications accepted by them,
   ii. the applications uploaded by them
   iii. the applications accepted but not uploaded by them or
   iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch wherethe ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having acceptedthe Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO 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/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 any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our 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 this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application detailswith Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company and the Promoter Selling Shareholder in consultation with the BRLM, shall finalize the Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentageof Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in theRHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other categoryor combination of categories at the discretion of the Offeror and the Promoter Selling Shareholder the in consultation with the BRLM and the DesignatedStock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Offeror at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Offer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer and the Promoter Selling Shareholder, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. 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 should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB 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;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum ApplicationForm is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form forall your Bid options from the concerned Designated Intermediary;

10. 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 shouldcontain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary accountheld in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank accountlinked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blockingfunds 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 RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. 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 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 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;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. 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;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. 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 Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in theDepository database;

22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being usedfor making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. 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 Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of themandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using theUPI 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); and

27. 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.

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 Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7) Do not submit the Bid for an amount more than funds available in your ASBA account.
8) 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;
9) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10) If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
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 RIB;
19) Do not Bid on another ASBA 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 in excess of what is specified for each category;
21) 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;
22) 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;
23) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24) If you are an RIB 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;
25) Do not Bid if you are an OCB; and
26) If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

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 offers regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "*General Information*" and "*Our Management*" beginning on page 53 and 152. For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "*General Information*" beginning on page 53 of this Draft Red Herring Prospectus.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer related offers regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"General Information"* beginning on page 53 of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM 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.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Offer and the Promoter Selling Shareholder and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted fromthe Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Offer, Biddersmay refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Offer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees , partial allotees and non- allottees , prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Offeror and the Promoter Selling Shareholder, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. 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 done to other Anchor Investors; and

b) allocation to Anchor Investors shall be on a discretionary basis and subject to:

c) maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

d) in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall bedone on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotmentto all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bidfor by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Offer and the Promoter Selling Shareholder may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares appliedfor).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basisin marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will bemade as follows:

- Each successful Bidder shall be allotted [●] equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Sharesworked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public offers using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
    i. Each successful applicant shall be allotted [●] equity shares; and

ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation. Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on December 21, 2023.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on January 10, 2024.

c) The Company's Equity shares bear ISIN No. INE0SGZ01016

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper each with wide circulation.

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

II. 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

III. 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/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months 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/- lakhs 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:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- 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 Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further offer of the Equity Shares shall be made until 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.
- our Company and the Promoter Selling Shareholder, in consultation with the BRLM, reserves the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such anevent, our Company would offer 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 the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company and the Promoter Selling Shareholder, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an offer of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Offer 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, 2013;

- details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate 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 Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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RESTRICTION 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), to October 15, 2020. Under the current FDI Policy where companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

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.

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 Issue. 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 Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue 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 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.

The above information is given for the benefit of the Applicants. Our Company, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

For further details, see "***Offer Procedure***" on page 226 of this Draft Red Herring Prospectus.

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:

The Companies Act, 2013

(Company Limited by Shares)

ARTICLES OF ASSOCIATION

OF

Suntech Infra Solutions Limited[1]

PRELIMINERY

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

INTERPRETATION

2. (i) In these Regulations:-
   (a) "**Company**" means **Suntech Infra Solutions Limited[2]**
   (b) "**Office**" means the Registered Office of the Company.
   (c) the Act" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
   (d) "these Regulations" means these Articles of Associations as originally framed or as altered, from time to time.
   (e) "the office" means the Registered Office for the time being of the Company.
   (f) "the Seal" means the common seal and stamp of the Company.
   (g) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.
   (h) "month" means a calendar month and "year" means financial year respectively.
   (i) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
   (j) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
   (k) The Company is a "**Public Company**" within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-
      a) is not a private company;
      b) has minimum paid up share capital , as may be prescribed.

[1] ***Shareholders of the Company in their General Meeting held on 22.04.2024 approved the conversion of the Company and consequently adopted the new set of Articles.***

[2] ***Shareholders of the Company in their General Meeting held on 22.04.2024 approved the conversion of the Company and consequently adopted the new set of Articles.***

Title of Article	No.	Content
		CAPITAL AND INCREASE AND REDUCTION OF CAPITAL
Share Capital	3	The Authorised Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential , convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of Capital by the Company how carried into effect	4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	5	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non Voting Shares	6	The Board shall have the power to issue a part of authorised capital by way of non- voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable Preference Shares	7	Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	8	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).
Provisions to apply on issue of Redeemable Preference Shares	9	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption. (b) No such Shares shall be redeemed unless they are fully paid. (c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed. (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. (e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of

		their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.
Reduction of capital	10	The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account. In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
Purchase of own Shares	11	The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
Sub-division consolidation and cancellation of Shares	12	Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
MODIFICATION OF RIGHTS		
Modification of rights	13	Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with orvariedbythecreationorissueoffurtherSharesrankingparipassutherewith.
SHARES, CERTIFICATES AND DEMATERIALISATION		
Restriction on allotment and return of allotment	14	The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.
Further issue of shares	15	1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-
		a. to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—
		b. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
		c. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;
		d. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not

		disadvantageous to the shareholders and the company;
		e. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or
		f. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.
		2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
		3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:
		Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.
Shares at the disposal of the Directors	16	Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer Shares/options to acquire Shares	16A	1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.
		2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.
		3) The Board, or any Committee there of duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.
Application of premium received on Shares	17	1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.
		2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company: a. In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares;

		b. In writing off the preliminary expenses of the Company; c. In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ;or d. In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company. e. For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.
Power also to Company in General Meeting to issue Shares	18	In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board to offer Shares/Options to employees	18A	Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the afore said purpose. In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	19	The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely: (a) the issue is authorized by a special resolution passed by the company; (b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued; (c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and (d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.
Installments of Shares to be duly paid	20	If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	21	Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful

		consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	22	Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	23	The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	24	Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment there of.
Dematerializatio n of securities	25A	Definitions: **Beneficial Owner** "Beneficial Owner" means a person whose name is recorded as such with a Depository. **SEBI** "SEBI" means the Securities and Exchange Board of India. **Bye-Laws** "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996; **Depositories Act** "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force; **Depository** "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992; **Record** "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI; **Regulations** "Regulations" mean the regulations made by SEBI; **Security** "Security" means such security as may be specified by SEBI.
Dematerializatio n of securities	25B	Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or hold securities with depository	25C	Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository. Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.
Securities in depositories to be in fungible form	25D	All Securities held by a Depository shall be dematerialized and shall be in a fungible form;
Rights of depositories and beneficial owners	25E	1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner; 2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; 3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall been titled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.
Depository To Furnish	25F	Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the

Information		bye-laws and the Company in that behalf.
Service of documents	25G	Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Option to opt out in respect of any security	25H	If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and 56 of the Companies Act, 2013 not to apply	25I	Notwithstanding anything to the contrary contained in the Articles: 1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; 2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	26	(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name. (b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to anyone of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	26A	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	27	No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
Issue of new certificate in place of one defaced, lost or destroyed	28	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
		Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
		The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
The first name	29	If any Share(s) stands in the name of two or more persons, the person first named in the Register

joint holder deemed sole holder		of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	30	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	31	Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/Plan	32	The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	33	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	34	The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Companynot bound to recognize any interest in Shares other than of registered holder	35	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	36	(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them. (b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.
Declaration by person not holding beneficial interest in any Shares	37	1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act. 2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall

		if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act. 3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act 4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
Funds of Company not to be applied in purchase of Shares of the Company	38	No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.
UNDERWRITING AND BROKERAGE		
Commission may be paid	39	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
Brokerage	40	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	41	Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.
DEBENTURES		
Debentures with voting rights not to be issued	42	(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business. (b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act,2013. (c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act,2013. (d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance. (e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred. (f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof. (g) The Company shall comply with the provisions of Section 2(16), 77 to87 (inclusive) of the Companies Act, 2013 as regards registration of charges.
CALLS		
Directorsmay make calls	43	(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid

		on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call. (b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
Notice of call when to be given	44	Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	45	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	46	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	47	If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	48	If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action byCompany any against share holder	49	On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	50	The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.
LIEN		
Partial payment not to preclude	51	Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or

forfeiture		interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
Company's lien on Shares/ Debentures	52	The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
As to enforcing lien by sale	53	The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same. 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 notice in writing stating and demanding payment of such part of 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. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.
Application of proceeds of sale	54	(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and (b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).
FORFEITURE OF SHARES		
If money payable on Shares not paid notice to be given	55	If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Sum payable on allotment to be deemed a call	56	For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	57	The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	58	If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.

Notice of forfeiture to a Member	59	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	60	Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owning at the time of forfeiture and interest	61	Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	62	The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	63	The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	64	(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, 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. (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off. (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share. (d) Any such purchaser or allotee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment. (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.
Provisions of these articles as to forfeiture to apply in case of non-payment of any sum	65	The provisions of these Articles 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 Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Cancellation of shares certificates in respect of forfeited Shares	66	Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	67	The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	68	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings

		or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	69	The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.
TRANSFER AND TRANSMISSION OF SHARES		
No transfers to minors etc.	70	No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument transfer of	71	The instrument of transfer shall be in writing and a common form of transfer shall be used and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application transfer for	72	(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee. (b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. (c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
Execution transfer of	73	The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representative	74	A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc when closed	75	The Board of Directors shall have power on giving not less than seven days pervious notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	76	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
Death of one or more joint holders of Shares	77	In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	78	78.The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to

		recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	79	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	80	Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	81	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	82	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fee on transfer or transmissions	83	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be presented with evidence of title	84	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice prohibiting registration of transfer	85	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
CONVERSION OF SHARES INTO STOCK AND RECONVERSION		
Share may be converted into stock	86	The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	87	The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under 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 stock arose.
Right of stockholders	88	The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in 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 those privileges or advantages.
Regulation applicable to stock and share warrant	89	Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.
BORROWING POWERS		
Power to borrow	90	Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source. PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
The payment or repayment of moneys borrowed	91	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Bonds, Debentures, etc. to be subject to control of Directors	92	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
Terms of issue of Debentures	93	Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled capital	94	If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	95	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company

		by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
RELATED PARTY TRANSACTIONS		
Related Party Transactions	96	A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee. B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.
MEETING OF MEMBERS		
Annual General Meeting	97	i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held. iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. v. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting. vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.
Report statement and registers to be laid before the Annual General Meeting	98	The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	99	All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
Requisitionists' Meeting	100	1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is herein after specified:- a. Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting. b. Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting. 2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one- tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or 3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service

		of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter. 4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless: a. A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company. i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting; ii. In the case of any other requisition, not less than two weeks before the Meeting, and b. There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof. 5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfiedthattherightsconferredbythisArticlearebeingabusedtosecure needless publicity for defamatory matter. 6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.
Extra-Ordinary General Meeting by Board and by requisition When a Director or any two Members may call an Extra-Ordinary General Meeting	101	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company. (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
Contents of requisition, and number of requisitionists required and the conduct of Meeting	102	1) In case of requisition the following provisions shall have effect: (a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company. (b) The requisition may consist of several documents in like form each signed by one or more requisitionists. (c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter. (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled. (e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration

		of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called: i. by the requisitionists themselves; or ii. by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less. PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.
		2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them: (a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but (b) shall not be held after the expiration of three months from the date of deposit of the requisition. PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.
		3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.
		4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were indefault.
Length of notice of Meeting	103	1) A General Meeting of the Company may be called by giving not less than twenty-one days notice inwriting. 2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto: i. In the case of Annual General Meeting by all the Members entitled to vote thereat; and ii. In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting. PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.
Contents and manner of service of notice and persons on whom it is to be served	104	1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat. 2) Subject to the provisions of the Act notice of every General Meeting shall be given; (a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013 (b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and (c) to the Auditor or Auditors for the time being of the Company 3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.
Special and	105	1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting

ordinary business and explanatory statement		shall be deemed special, with the exception of business relating to i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors; ii. the declaration of dividend; iii. the appointment of Directors in the place of those retiring; and iv. the appointment of, and the fixing of the remuneration of the Auditors, and (b) In the case of any other meeting, all business shall be deemed special. 2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director. PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up- share capital of the other company. 3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Omission to give notice not to invalidate Proceedings	106	The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.
MEETING OF MEMBERS		
Notice of business to be given	107	No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	108	The quorum for General Meetings shall be as under:- i. five members personally present if the number of members as on the date of meeting is not more than one thousand; ii. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act,2013.
If quorum not present when Meeting to be dissolved and when to be adjourned	109	If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
Resolution passed at adjourned Meeting	110	Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General	111	At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the

Meeting.		time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	112	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to election of Chairman whilst the Chair is vacant	113	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	114	(a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place. (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place (c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting. (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.
How questions are decided at Meetings	115	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	116	A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	117	.Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	118	A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when thedemandwasmadeandinsuchmannerandplaceastheChairmanoftheMeetingmaydirectandtheresultofthepollshallbedeemedtobethe decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	119	In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutinizers	120	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other

		cause.
Demand for poll not to prevent transaction of other business	121	The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	122	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.
VOTES OF MEMBERS		
Member paying money in advance not to be entitled to vote in respect thereof	123	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	124	No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
Number of votes to which Member entitled	125	Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.
Votes of Members of unsound mind	126	A Member of unsound mind, or in respect of whom 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.
Votes of joint Members	127	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation	128	(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a

of body corporate		Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat. (b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.
Votes in respects of deceased or insolvent Members	129	Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	130	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	131	On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses
Proxies	132	Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	133	An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	134	No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	135	The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company atleast forty eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	136	Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	137	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 revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of

		the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	138	No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	139	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	140	If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy there of examined with the original shall be delivered to the Company to remain in the custody of the Company.
DIRECTORS		
Number of Directors	141	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
	141A	First Directors of the Company were: i. Mr. Parveen Kumar Gupta ii. Mr. Gaurav Gupta
Appointment of Directors	142	The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	143	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	144	(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as “the corporation”) out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places.
		(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.
		(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.

		(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
		(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.
		Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.
Special Director	145	(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter. (b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office. (c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.
Limit on number of non-retiring Directors	146	The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	147	The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	148	The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the

		Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	149	Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	150	A Director need not hold any qualification shares.
Directors' sitting fees	151	The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
Extra remuneration to Directors for special work	152	Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided. Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either: i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or ii. by way of commission if the Company by a Special Resolution authorized such payment.
Traveling expenses incurred by Directors on Company's business	153	The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	154	The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.
Board resolution necessary for certain contracts	155	(a) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company: (a) For the sale, purchase or supply of goods, materials or services; or (b) for underwriting the subscription of any Share in or debentures of the Company; (c) nothing contained in clause (a) of sub-clause (1) shall affect:- i. the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or ii. any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business.

		PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.
		(b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into. (c) Every consent of the Board required under this Article shall be accorded by are solution passed at a meeting of the Board required under clause and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the data on which was entered into
		(d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board. (e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation there by established.
Disclosure to the Members of Directors' interest in contract appointing Managers, managing Director or Whole-time Director	156	When the Company:- (a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.
Directors of interest General notice of disclosure	157	(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013. (b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.
Directors and Managing Director may contract with Company	158	Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.
Disqualification of the Director	159	A person shall not be capable of being appointed as a Director of the Company if:- (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; (b) he is an un-discharged insolvent;

		(c) he has applied to be adjudged an insolvent and his application is pending; (d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed form the date of expiry of the sentence; (e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or (f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.
Vacation of office by Directors	160	The office of Director shall become vacant if:- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (c) he is adjudged an insolvent; or (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or (h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or (i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or (j) if by notice in writing to the Company, he resigns his office, or (k) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
Vacation of office by Directors (contd.)	161	Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect: (a) for thirty days from the date of the adjudication, sentence or order; (b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
Removal of Directors	162	(a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office. (b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.
		(c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting. (d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the

		Company shall, unless the representations are, received by it too late for it to do so: i. in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and ii. send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting: Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rightsconcernedbythissub-clausearebeingabusedtosecureneedlesspublicity for defamatory matter.
		(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. (f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.\ (g) Nothing contained in this Article shall be taken:- i. as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or ii. as derogating from any power to remove a Director which may exist apart from this Article.
Interested Directors not to participate or vote in Board's proceedings	163	No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to:- (a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company; (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely; i. in his being: (a) a director of such company; and (b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or ii. in his being a member holding not more than two percent of its paid-up share capital.
Director may be director of companies promoted by the Company	164	A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.
ROTATION AND APPOINTMENT OF DIRECTORS		
Rotation of Directors	165	Not less than two third of the total number of Directors shall: (a) Be persons whose period of the office is liable to termination by retirement by rotation and (b) Save as otherwise expressly provided in the Articles be appointed by the Company in General

		Meeting.
Retirement of Directors	166	Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	167	Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one- third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. IntheseArticlesa"RetiringDirector"meansaDirectorretiring by rotation.
Appointment of Technical or Executive Directors	168	(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors. (b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
Ascertainment of Directors retiring by rotation and filling of vacancies	169	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	170	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	171	At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	172	(a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is nota public holiday, at the same time and place. (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless: i. at that Meeting or the previous Meeting a resolution for the re- appointment of such Director has been put to the Meeting and lost. ii. the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be sore-appointed. iii. he is not qualified or is disqualified for appointment. iv. a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or v. section 162 of the Companies Act, 2013 is applicable to the case.
Company may increase or reduce the number of Directors or remove any Director	173	Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted	174	(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against

individually		it. (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply. (c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
Notice of candidature for office of Directors except in certain cases	175	1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution. 2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed. 3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed. 4) A person other than: (a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or (b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.
Disclosure by Directors of their holdings of their Shares and debentures of the Company	176	Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
Votes of Body Corporate	177	A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.
MANAGING DIRECTOR		
Powers to appoint Managing Director	178	Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable subject to the provisions of Section152 of the Companies Act,

		2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.
Remuneration of Managing Director	179	Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	180	Subject to any contract between him and the Company, a Managing or Whole- time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of Managing Director	181	The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	182	The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole- time Directors of the Company and may exercise all the powers referred to in these Articles.
	183	Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184	The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	185	Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	186	The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.
WHOLE TIME DIRECTOR		
Power to appoint Whole-Time Director and/or Whole-time Directors	187	Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be

		determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.
To what provisions Whole time Directors shall subject	188	Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall ipso facto and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.
Seniority of Whole Time Director and Managing Director	189	If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.
PROCEEDINGS OF THE BOARD OF DIRECTORS		
Meeting of Directors	190	The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	191	(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher. PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time. (b) For the purpose of clause(a) i. "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and ii. "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.
Procedure when Meeting adjourned for want of quorum	192	If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	193	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	194	Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.

Powers of Board meeting	195	A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	196	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	197	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	198	(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held. (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment	199	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
POWERS OF THE BOARD		
General powers of management vested in the Board of Directors	200	The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
		Provided that the Board shall not, except with the consent of the Company in General Meeting :- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking; (b) remit, or give time for the repayment of, any debt due by a Director, (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
		(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the

		ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body; i. Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause(e) ii. Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.
Certain powers to be exercised by the Board only at Meetings	201	1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board; the power to make calls, on shareholders in respect of money unpaid on their Shares, the power to issue Debentures, the power to borrow moneys otherwise than on Debentures, (a) the power to invest the funds of the Company, and (b) the power to make loans Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c),(d) and (e) to the extent specified below. 2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate. 3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate. 4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.
Certain powers of the Board	202	Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power: 1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. 2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act. 3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
		4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled

		capital or not so charged. 5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit. 6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed. 7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees. 8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made there on. 9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies. 10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. 11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name. 12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
		13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose. 14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company. 15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. 16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the

		Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
		17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause. 18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager. 19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments. 20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretionsforthetimebeingvestedintheBoard,otherthantheirpowerto make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.
		21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them. 22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation

		to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. 23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants. 24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India. 25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
		26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. 27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. 28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. 29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. 30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. 31) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. 32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. 33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. 34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
MANAGEMENT		
Appointment of different categories of Key managerial personnel	203	The Company shall have the following whole-time key managerial personnel,— i. managing director, or Chief Executive Officer or manager and in their absence, ii. a whole-time director; iii. company secretary; and iv. Chief Financial Officer
Same person may be Chairperson of	203A	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

the Board and MD/CEO		
MINUTES		
Minutes to be made	204	1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered. 2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed: (a) in the case of minutes of proceedings of a meeting of Board or of a Committee there of by the Chairman of the said meeting or the Chairman of the next succeeding meeting. (b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	205	(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein. (b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	206	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
THE SECRETARY		
Secretary	207	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	208	(a) The Board shall provide for the safe custody of the seal. (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director 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 CAPITALISATION OF RESERVES		
Division of profits	209	(a) 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 Share in the Company, dividends may be declared and paid according to the amounts of the Shares; (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.
The Company at General Meeting may declare	210	The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends

dividend		shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	211	No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	212	The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	213	(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	214	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	215	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 provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	216	No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	217	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	218	218.Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	219	The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in 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. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	220	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	221	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied 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 Directors may from time to time think fit.
Dividend to be paid within time required by law.	222	The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-where the dividend could not be paid by reason of the operation on any law; or where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or where there is dispute regarding the right to receive the dividend; or where the dividend has been lawfully adjusted by the Company against any sum due

		to it from shareholder; or where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	223	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "_____ (year)Unpaid Dividend Account". Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act,2013.No unclaimed or unpaid divided shall be forfeited by the Board.
Set-off of calls against dividends	224	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	225	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalisation	226	1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and (b) That such sum be accordingly set free for distribution in the manner specified in clause amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion. 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards; (a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or (b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or (c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b) 3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of un issued Shares to be issued to Members of the Company as fully paid bonus shares.
Board to give effect	227	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	228	1) Whenever such a resolution as aforesaid shall have been passed, the Board shall; a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and b. Generally do all acts and things required to give effect thereto. 2) The Board shall have full power: a. to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also b. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares. 3) Any agreement made under such authority shall be effective and binding on all such Members. 4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that mayariseinregardtoanyissueincludingdistributionofnewSharesandfractional

		certificates as they think fit.
ACCOUNTS		
Books to be kept	229	1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to: a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place b. all sales and purchases of goods by the company c. the assets and liabilities of the Company and d. if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. 2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause(1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.
Inspection by Members	230	No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
Statements of accounts to be furnished to General Meeting	231	The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of theAct.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section136	232	1) The Company shall comply with the requirements of Section 136 of the Companies Act,2013. 2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting. 3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.
Accounts to be audited	233	Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and thebalance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	234	1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013. 2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. 3) The company or shall not appoint or re-appoint- (a) an individual as auditor for more than one term of five consecutive years; and (b) an audit firm as auditor for more than two terms of five consecutive years: Provided that— i. an individual auditor who has completed his term under clause (a) shall not be eligible for

		re-appointment as auditor in the same company for five years from the completion of his term; ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of suchterm: 4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if— (a) he is not disqualified for re-appointment; (b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and (c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed. 5) Where at any annual general meeting, no auditor is appointed or re- appointed, the existing auditor shall continue to be the auditor of the company. 6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting. 7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause(3).
Accounts when audited and approved to be conclusive except as to errors discovered within 3 months	235	Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.
DOCUMENTS AND NOTICES		
To whom documents must be served or given	236	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	237	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to suchShare.
Service of documents on the Company	238	A document may be served on the Company or anofficer thereof by sending it to the Company or officerat the Registered Office of the Company by post undera certificate of posting or by registered post or byleaving it at its Registered Office.
Authentication of documents and proceedings	239	Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of theCompany and need not be under the Seal of the Company.
REGISTERS AND DOCUMENTS		
Registers and documents to be maintained by the Company	240	The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following: (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act,2013 (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013. (c) Register and index of Members and debenture holders as required by Section 88 of the

		Companies Act,2013. (d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act,2013. (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013. (f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013. (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act,2013. (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act,2013. **(i)** Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act,2013.
Inspection of Registers	241	The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.
WINDING UP		
Distribution of assets	242	242.If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	243	(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall thinkfit. (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of theAct. (c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable actaccordingly.
Right of shareholders in case of sale	244	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
Directors and	245	Every Director or officer, or servant of the Company or any person (whether an officer of the

others right to indemnity		Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
Director, officer not responsible for acts of others	246	Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to executionofthedutiesofhisofficeorinrelationtheretounlessthesameshallhappen through his own dishonesty.
SECRECY CLAUSE		
Secrecy Clause	247	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except sofar as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	248	No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
GENERAL		
General Power	249	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following 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 or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Red Herring Prospectus until the Offer Closing Date and it shall also made available for inspection on website of the company i.e. https://suntechinfra.com/

Any of the contracts or documents mentioned in this Draft 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 Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

(a) Offer Agreement dated September 12, 2024 entered between our Company, Promoter Selling Shareholder and the Book Running Lead Manager.

(b) Registrar Agreement dated September 12, 2024 entered into amongst our Company, Promoter Selling Shareholder and the Registrar to the Issue.

(c) Banker to the Offer Agreement dated [●] among our Company, Promoter Selling Shareholder, Book Running Lead Manager, Banker to the Offer and the Registrar to the Issue.

(d) Tripartite Agreement dated December 21, 2023 between our Company, NSDL and the Registrar to the Issue. Tripartite Agreement dated January 10, 2024 between our Company, CDSL and the Registrar to the Issue.

(e) Market Making Agreement dated [●] between our Company, Promoter Selling Shareholder, Book Running Lead Manager and Market Maker.

(f) Underwriting Agreement dated [●] between our Company, Promoter Selling Shareholder and the Underwriter.

(g) Banker to the Offer Agreement dated [•] among our Company, and the Promoter Selling Shareholder, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.

(h) Syndicate Agreement dated [●] executed between our Company, and the Promoter Selling Shareholder, Book Running Lead Manager and Syndicate Member.

(i) Share Escrow Agreement dated [●] between our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

(j) Sub-Syndicate Agreement dated [●] executed between our Company, Promoter Selling Shareholder, Book Running Lead Manager and Sub-Syndicate Member.

B. Material Documents

(a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;

(b) Certificate of incorporation dated April 27, 2009, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

(c) Fresh certificate of incorporation dated August 02, 2024, issued by the Registrar of Companies, Central Processing Centre, issued pursuant to change in object clause of the company

(d) Fresh certificate of incorporation dated July 02, 2024, issued by the Registrar of Companies, Central Processing Centre, issued pursuant to name change of the Company at the time of conversion from a private company into a public company.

(e) Resolutions of our Board of Directors dated July 10, 2024, in relation to the Offer and other related matters;

(f) Shareholders' resolution dated July 11, 2024, in relation to this Offer and other related matters;

(g) Resolution of the Board of Directors of the Company dated September 30, 2024 taking on record and approving this Draft Red Herring Prospectus.

(h) The examination report dated September 26, 2024 of our Statutory and Peer Review Auditor on our Restated Financial Statements, included in this Draft Red Herring Prospectus;

(i) Copies of the annual reports of the Company for the Fiscals 2024, 2023, 2022;

(j) Statement of Tax Benefits dated September 27, 2024 from the Statutory and Peer Review Auditor included in this Draft Red Herring Prospectus;

(k) Consent of the Promoters, Directors, the Book Running Lead Manager, the Legal Advisor to our Offer, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

(l) Consent of the Statutory and Peer Review Auditor, M/s GSRA & Associates, Chartered Accountants, to include their name

in this Draft Red Herring Prospectus and as an "*Expert*" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated September 26, 2024 and the statement of special tax benefits dated September 27, 2024 included in this Draft Red Herring Prospectus;

(m) Due diligence certificate dated September 30, 2024 issued by Book Running Lead Manager;

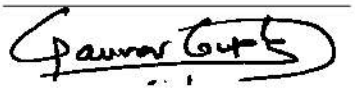
(n) In principle listing approval dated [●] issued by NSE;

Any of the contracts or documents mentioned in this Draft 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 Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

SIGNED BY THE CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY



Gaurav Gupta
Chairman and Managing Director
(DIN: 00548898)

Date: September 30, 2024
Place: Delhi

-DECLARATION

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

SIGNED BY THE WHOLE – TIME DIRECTOR OF OUR COMPANY



Praveen Kumar Gupta
Whole - Time Director
(DIN: 00710207)

Date: September 30, 2024
Place: Delhi

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY



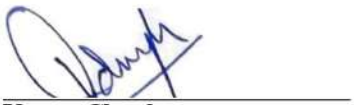
Shikha Gupta
Non – Executive Director
(DIN: 08380950)

Date: September 30, 2024
Place: Delhi

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY



Varun Chugh
Independent Director
(DIN: 10053612)

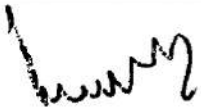
Date: September 30, 2024
Place: Delhi

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____



Yogesh Kumar Singhal
Independent Director
(DIN: 06884351)

Date: September 30, 2024
Place: Delhi

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY



Priyank Pratap Singh
CFO

Date: September 30, 2024
Place: Delhi

DECLARATION

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

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY



Kanika
Company Secretary & Compliance Officer

Date: September 30, 2024
Place: Delhi