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RED HERRING PROSPECTUS

Dated: August 14, 2025

Read with Section 32 of the Companies Act, 2013

100% Book Built Issue



## CURRENT INFRAPROJECTS LIMITED

Corporate Identity Number: U42900RJ2013PLC044719

Registered and Corporate Office	Contact Person	Email and Telephone	Website
A-27, Basant Vihar, Vaishali Marg (West), Panchyawala, Jaipur, Rajasthan-302034.	CS Jai Shree Rathore, Company Secretary and Compliance Officer	Email: <a href="mailto:cs@currentinfra.com">cs@currentinfra.com</a> Tel No: 0141-6762066	Website: <a href="http://www.currentinfra.com">www.currentinfra.com</a>

### PROMOTERS OF OUR COMPANY

MR. SUNIL SINGH GANGWAR, MRS. SUJATA GANGWAR, MR. DEVVRATH SINGH AND MR. SATYAVRAT SINGH

### DETAILS OF THE ISSUE TO PUBLIC

Type	Fresh Issue	Offer For Sale Size	Total Issue	Eligibility
Fresh Issue	Up to 52,25,600 Equity Shares of Face Value of ₹ 10/- each aggregating to ₹ [●] lakhs	NIL	Up to 52,25,600 Equity Shares of Face Value of ₹ 10/- each aggregating to ₹ [●] lakhs	This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For details in relation to share reservation among QIBs, NIIs, IIs, and Eligible Employees, see "Issue Structure" on Page 344.

DETAILS OF OFFER FOR SALE BY THE PROMOTER, PROMOTER GROUP AND OTHER SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES – NOT APPLICABLE [AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES]

### RISK IN RELATION TO THE FIRST ISSUE

The Face value of the Equity Shares is ₹ 10/-. The Floor Price, Cap Price and Issue Price 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 under "Basis for Issue Price" on page 130 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 30.


### COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the issue which is material in the context of the issue, that the information contained in the 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 make this 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 the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of NSE Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE EMERGE").

### BOOK RUNNING LEAD MANAGER

Name & Logo	Contact Person	Email & Telephone
 Holani Consultants Private Limited	Mrs. Payal Jain	Email: <a href="mailto:ipo@holaniconsultants.co.in">ipo@holaniconsultants.co.in</a> Tel.: +91 0141 – 2203996

### REGISTRAR TO THE ISSUE

Name & Logo	Contact Person	Email & Telephone
 Bigshare Services Private Limited	Mr. Babu Rapheal C	Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Tel.: +91 022-62638200

### BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: MONDAY, AUGUST 25, 2025	BID / ISSUE OPENS ON: TUESDAY, AUGUST 26, 2025	BID / ISSUE CLOSING ON: FRIDAY, AUGUST 29, 2025 ***
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\*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date i.e., Monday, August 25, 2025.

\*\*UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.



## CURRENT INFRAPROJECTS LIMITED

Our Company was originally incorporated as a Private Limited Company in the name of “Current Infraprojects Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 31, 2013, issued by the RoC, Rajasthan, bearing Corporate Identification Number U45201RJ2013PTC044719. Subsequently, our company was converted into Public Limited Company vide shareholders resolution passed at the Extra-Ordinary General Meeting held on February 01, 2025, and name of company was changed to “Current Infraprojects Limited” pursuant to issuance of Fresh Certification of Incorporation dated March 06, 2025, by Central Processing Centre bearing Corporate Identification Number U42900RJ2013PLC044719. For details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled “Our History and Certain Other Corporate Matters” beginning on page 208.

**Registered and Corporate Office:** A-27, Basant Vihar, Vaishali Marg (West), Panchyawala, Jaipur, Rajasthan-302034.

**Tel. No.:** 0141-6762066 **E-mail:** [cs@currentinfra.com](mailto:cs@currentinfra.com) **Website:** [www.currentinfra.com](http://www.currentinfra.com)

**Contact Person:** CS Jai Shree Rathore, Company Secretary and Compliance Officer

**PROMOTERS OF OUR COMPANY:** MR. SUNIL SINGH GANGWAR, MRS. SUJATA GANGWAR, MR. DEVVRATH SINGH AND MR. SATYAVRAT SINGH

## THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 52,25,600\* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF CURRENT INFRAPROJECTS LIMITED (“OUR COMPANY” OR “COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE), AGGREGATING TO ₹ [●] LAKHS\*\* (“THE ISSUE”). THIS ISSUE INCLUDES A RESERVATION OF UP TO 2,68,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY THE MARKET MAKER (“MARKET MAKER RESERVATION PORTION”) AND RESERVATION OF UP TO 99,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AGGREGATING TO ₹ [●] (CONSTITUTING UP TO [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY THE ELIGIBLE EMPLOYEES (THE “EMPLOYEES RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION AND THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 4,22,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH CONSIDERATION AGGREGATING TO ₹ 337.92 LAKHS. THE SIZE OF THE FRESH ISSUE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS, AGGREGATING UP TO 56,48,000 EQUITY SHARES, HAS BEEN REDUCED BY 4,22,400 EQUITY SHARES PURSUANT TO THE PRE-IPO PLACEMENT, AND ACCORDINGLY, THE FRESH ISSUE IS FOR AN AGGREGATE UP TO 52,25,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH IN COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (“BRLM”) AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD, THE ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF BUSINESS STANDARD, THE HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF BUSINESS REMEDIES, THE REGIONAL DAILY NEWSPAPER, (HINDI BEING THE LOCAL LANGUAGE OF JAIPUR, RAJASTHAN, WHERE OUR REGISTERED AND CORPORATE OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID / ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE” REFERRED TO AS THE “STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID / ISSUE PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH A REVISION IN THE PRICE BAND, SUBJECT TO THE BID / ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. 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 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 NATIONAL STOCK EXCHANGE OF INDIA LIMITED, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BRLM AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO THE DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK.

## THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS ₹ [●] IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) the Issue has been made for at least 25% of the post-issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process, in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, as amended. All bidders shall only participate in the issue through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank account (including UPI ID for RILs using UPI Mechanism) (UPI ID, RILs and UPI Mechanism are defined hereinafter) wherein the Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see “Issue Procedure” beginning on page 349.

## RISK IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Lead Managers and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process), as stated under the section entitled “Basis for Issue Price” on page beginning 130 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 active and/or sustained trading in the Equity Shares 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 the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 30.

## COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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 of our Company offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE), in terms of the Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. Our Company has received In-Principal approval letter dated July 02, 2025 from NSE for using its name in the Issue document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the ROC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Issue Closing Date, see “Material Contracts and Documents for Inspection” beginning on page 414.

## BOOK RUNNING LEAD MANAGER TO THE ISSUE

## REGISTRAR TO THE ISSUE



**HOLANI CONSULTANTS PRIVATE LIMITED**  
401 – 405 & 416 – 418, 4<sup>th</sup> Floor, Soni Paris Point,  
Jai Singh Highway, Bani Park, Jaipur – 302016

**Tel.:** +91 0141 – 2203996

**Website:** [www.holaniconsultants.co.in](http://www.holaniconsultants.co.in)

**Email:** [ipo@holaniconsultants.co.in](mailto:ipo@holaniconsultants.co.in)

**Investor Grievance ID:** [complaints.redressal@holaniconsultants.co.in](mailto:complaints.redressal@holaniconsultants.co.in)

**Contact Person:** Mrs. Payal Jain

**SEBI Registration No.:** INM000012467

**BIGSHARE SERVICES PRIVATE LIMITED**  
Office No. 5-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Mahakali Caves Road,  
Next to Ahura Centre, Andheri (East), Mumbai – 400093

**Tel.:** +91 022-6263 8200

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**Email:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

**Investor Grievance ID:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Contact Person:** Mr. Babu Raphael C

**SEBI Registration Number:** INR000001385

## ISSUE PROGRAMME

**ANCHOR INVESTOR BIDDING DATE:** MONDAY, AUGUST 25, 2025

**BID / ISSUE OPENS ON:** TUESDAY, AUGUST 26, 2025

**BID / ISSUE CLOSES ON:** FRIDAY, AUGUST 29, 2025 \*\*\*

\*Number of Shares may need to be adjusted for lot size upon determination of Issue Price

\*\*Subject to finalization of Basis of Allotment.

\*\*\*UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.

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The equity shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**“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 of benefit of “U.S. Persons” (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Laws. Accordingly, the equity shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulations S under the U.S. Securities Act and the applicable laws of the Jurisdiction where those offers and sale 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 and sold, and application may not be made by person in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, 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 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.

Notwithstanding the foregoing, the terms used in chapters titled ***“Our Industry”, “Key Industry Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Statements as Restated”, “Basis for Issue Price”, “Our History and Certain Other Corporate Matters”, “Financial Indebtedness”, “Other Regulatory and Statutory Approvals”, “Outstanding Litigation and Material Developments”*** and ***“Main Provisions of Articles of Association”*** beginning on pages 144, 200, 140, 246, 130, 208, 303, 321, 308 and 378 respectively, shall have the meaning ascribed to them in the relevant section.

#### Company related Terms

Term	Description
<b>“Current Infraprojects Limited”, or “the Company” or “Our Company” or “we”, “us”, “our”, or “Issuer” or the “Issuer Company”</b>	Unless the context otherwise requires, refers to <b>CURRENT INFRAPROJECTS LIMITED</b> , a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at A-27, Basant Vihar, Vaishali Marg (West), Panchyawala, Jaipur, Rajasthan, India, 302034.
<b>“We”, “Us”, “Our” or “Group”</b>	Unless the context otherwise indicates or implies, refers to our company.
<b>“Articles of Association” or “AoA” or “Articles”</b>	The Articles of Association of our Company, as amended from time to time.
<b>“Audit Committee”</b>	The committee of our Board of Directors constituted on <b>March 08, 2025</b> , as our Company’s Audit committee, in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For further details, please refer to the chapter titled <b><i>“Our Management – Committees of the Board – Audit Committee”</i></b> on page 227.
<b>“Auditor” or “Statutory Auditor”</b>	The Statutory auditor of our Company, being <b>M/s Rajvanshi &amp; Associates</b> .
<b>“Bankers to the Company”</b>	Such banks which are disclosed as Bankers to the Company in the chapter titled <b><i>“General Information”</i></b> beginning on page 88.
<b>“Board” or “Board of Directors” or “Our Board”</b>	The board of directors of our Company, as duly constituted from time to time or committee(s) thereof.
<b>“Chairman/ Chairperson”</b>	The Chairman of our Company being <b>Mr. Sunil Singh Gangwar</b> .
<b>“Chief Financial Officer” or “CFO”</b>	The Chief Financial Officer of our Company being <b>CA Manish Kumar Sharma</b> .
<b>“CIN” or “Corporate Identification Number”</b>	The Corporate Identification Number of our Company being <b>U42900RJ2013PLC044719</b> .
<b>“Company Secretary and Compliance Officer”</b>	The Company Secretary and Compliance Officer of our Company being <b>CS Jai Shree Rathore</b> .
<b>“Corporate Social Responsibility Committee”</b>	The Corporate Social Responsibility Committee of our Board constituted in accordance with the Companies Act. For details see Chapter titled <b><i>“Our Management – Committees of the Board – Corporate Social Responsibility Committee”</i></b> on page 231.
<b>“Director(s)”</b>	The Director(s) of our Company, unless otherwise specified.
<b>“Equity Shares”</b>	Equity shares of our Company of face value of ₹ 10/- each fully paid-up.

Term	Description
“Equity Shareholders” or “Shareholders”	Persons/ Entities holding Equity Shares of our Company.
“Executive Director”	An Executive director of our Company.
“Group Company” or “Group Companies” or “Group Entities”	The companies identified in terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, 2018, including companies (other than the Corporate Promoter and the Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by the Board.
“Independent Directors”	Non – executive, Independent Director as per Companies Act, 2013 and SEBI Listing Regulations as identified in the chapter titled “ <b>Our Management</b> ” beginning on page 217.
“ISIN”	International Securities Identification Number, in this case being <b>INE1CRQ01014</b> .
“Key Management Personnel” or “Key Managerial Personnel” or “KMP”	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the Companies Act, 2013, and as identified in the chapter titled “ <b>Our Management</b> ” beginning on page 217.
“Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “ <b>Basis for Issue Price</b> ” beginning on page 130.
“Managing Director”	The Managing Director of our Company being, <b>Mr. Sunil Singh Gangwar</b> .
“Materiality Policy”	The policy adopted by our Board on <b>March 08, 2025</b> , for the identification of, (a) material outstanding litigation proceedings in each case involving our Company, our Promoters, our directors, Group Companies and (b) material creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 in this Red Herring Prospectus.
“MoA” or “Memorandum of Association” or “Memorandum”	The Memorandum of Association of our Company, as amended from time to time.
“Nomination and Remuneration Committee” or “NRC Committee”	The committee of the Board of Directors constituted on <b>March 08, 2025</b> as our company’s Nomination and Remuneration Committee, in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and rules made thereunder. For further details, please refer to the chapter titled “ <b>Our Management – Committees of the Board – Nomination and Remuneration Committee</b> ” beginning on page 230.
“Non-Executive Directors”	Non-Executive director of our Company, being <b>Mrs. Sujata Gangwar</b> .
“Peer Review Auditor”	The Peer Review Auditor of our company, being <b>M/s Rajvanshi &amp; Associates</b> , Chartered Accountants holding a valid peer review certificate dated <b>March 27, 2023</b> .
“Promoters” or “Promoter” or “Our Promoters”	Promoters of our Company, being, <b>Mr. Sunil Singh Gangwar, Mrs. Sujata Gangwar, Mr. Satyavrat Singh and Mr. Devvrath Singh</b> .
“Promoter Group” or “Members of our Promoter Group”	Persons and entities constituting the promoter group in accordance with Regulation 2(1) (pp) of the SEBI ICDR Regulations, 2018 and as disclosed in the chapter titled “ <b>Our Promoters and Promoter Group</b> ” beginning on page 237.
“Registered and Corporate Office”	A-27, Basant Vihar, Vaishali Marg (West), Panchyawala, Jaipur, Rajasthan, India-302034.
“Registrar of Companies” or “RoC”	Registrar of Companies, Jaipur, Corporate Bhawan, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001 Rajasthan.
“Restated Financial Statements” or “Financial Statements as Restated”	The Restated financial statements of the Company comprises of Restated Consolidated Financial Statements of Assets and Liabilities for the Fiscal year ended on March 31, 2025, the Restated Consolidated Statement of Profit and loss and the Restated Consolidated Statements of Cash Flows for the Fiscal year ended on March 31, 2025 and the Restated Standalone Financial Statements of Assets and Liabilities for the Fiscal year ended on March 31, 2024 and 2023, the Restated Standalone Statement of Profit and loss and the Restated Standalone Statement of Cash Flows for the Fiscal year ended on March 31, 2024 and 2023 together with the notes, annexures and schedules thereto, which have been

Term	Description
	prepared in accordance with the Companies Act, Indian GAAP and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled <b><i>“Financial Statements as Restated”</i></b> beginning on page 246.
“Senior Management”	Senior Management of our company in terms of Regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, 2018, as identified in the Chapter titled <b><i>“Our Management”</i></b> beginning on page 217.
“Stakeholders Relationship Committee”	The committee of the Board of Directors constituted on <b>March 08, 2025</b> as our Company’s Stakeholders Relationship Committee, in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 (5) of the Companies Act, 2013 and rules made thereunder. For further details, please refer to the chapter titled <b><i>“Our Management – Committees of the Board – Stakeholders Relationship Committee”</i></b> beginning on page 229 .
“Subsidiaries”	Companies or body corporate constituting the subsidiaries of our Company as determined in terms of Section 2(87) of the Companies Act, 2013. In our case the subsidiaries of our company being: <ol style="list-style-type: none"> <li>1. Current Infra Bolnada Solar Private Limited</li> <li>2. Current Infra Talabera Solar Private Limited</li> <li>3. Current Infra Ompura Solar Private Limited</li> <li>4. Current Infra Dhanbad Solar Private Limited</li> </ol>
“Whole-Time Directors”	Whole-time directors on our Board being <b>Mr. Satyavrat Singh</b> and <b>Mr. Devvrath Singh</b> .
“Wilful Defaulter(s)”	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
“You” or “Your” or “Yours”	Prospective investors in the Issue.

#### Issue Related Term

Term	Description
“Abridged Prospectus”	The abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by the SEBI in this behalf.
“Acknowledgement Slip”	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allocation” or “Allocation of Equity Shares”	The Allocation of Equity Shares of our Company pursuant to issue of Equity Shares to the successful Bidders by our company.
“Allot” or “Allotment” or “Allotted”	Issue and Allotment of Equity Shares of our Company pursuant to the Issue of Equity Shares to successful Bidders by our company.
“Allottee(s)”	Successful Bidder(s) to whom Equity Shares have been allotted / transferred.
“Allotment Advice”	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
“Allotment Account(s)”	The account(s) opened with the Banker(s) to this Issue, into which the amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
“Anchor Investor(s)”	Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations, 2018 and the Red Herring Prospectus and who bids for an amount of atleast ₹ 200 Lakhs.
“Anchor Investor Allocation Price”	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.
“Anchor Investor Application Form”	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 the Prospectus.
“Anchor Investor Bid” or “Issue Period” or “Anchor Investor	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not

Term	Description
Bidding Date	accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
“Anchor Investor Issue Price”	<p>The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus.</p> <p>The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.</p>
“Anchor Investor Portion”	<p>Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 2018.</p> <p>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, 2018.</p>
“Anchor Investor Pay-in Date”	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
“Application Supported by Blocked Amount” or “ASBA”	An Application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSBs to block the Bid Amount in the ASBA Account and will include applications made by IBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by IBs using the UPI Mechanism.
“ASBA Account”	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of IBs which is blocked upon acceptance of a UPI Mandate Request made by the IBs using the UPI Mechanism.
“ASBA Bid”	A Bid made by an ASBA Bidder.
“ASBA Bidders”	Bidder(s) in this Issue who apply(ies) through the ASBA process.
“ASBA Form”	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
“Banker(s) to the Issue” or “Refund Banker to the Issue” or “Public Issue Bank”	The bank(s) which are clearing members and registered with SEBI as Banker(s) to the Issue with whom the Public Issue Account and Refund Account will be opened, in this case being <b>HDFC Bank Limited</b> .
“Bankers to the Issue Agreement” or “BTI” Agreement”	Banker to the Issue Agreement entered on <b>August 02, 2025</b> amongst our Company, BRLM, the Registrar to the Issue and Public Issue Bank/ Banker(s) to the Issue / Sponsor Bank for collection of the Bid Amount on the terms and conditions thereof.
“Basis of Allotment”	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue as described in the chapter titled “ <b>Issue Procedure</b> ” beginning on page 349.
“Bid(s)”	Indication to make an application during the Bid/Issue Period by an ASBA 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, 2018 and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
“Bid Amount”	The highest value of Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
“Bid cum Application Form”	Anchor Investor Application Form and/or the ASBA Form, as the context requires.
“Bid Lot”	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.

Term	Description
“Bidding”	The process of making the Bid.
“Bid / Issue Closing Date”	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of Business Standard, the English national daily newspaper and all editions of Business Standard, the Hindi national daily newspaper and all editions of Business Remedies, the regional newspaper, (Hindi being the regional language of Jaipur, Rajasthan, where our Registered and Corporate Office is situated), each with wide circulation. 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 Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, 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.</p> <p>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.</p>
“Bid/Issue Opening Date”	<p>Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of Business Standard, the English national daily newspaper and all editions of Business Standard, the Hindi national daily newspaper and all editions of Business Remedies, the regional newspaper, (Hindi being the regional language of Jaipur, Rajasthan, where our Registered and Corporate Office is situated), each with wide circulation.</p>
“Bid/ Issue Period”	<p>Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations, 2018 and the terms of the Red Herring Prospectus.</p> <p>Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than the Anchor Investors.</p>
“Bidder” or “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
“Bidding Centers” or “Collection Centres”	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
“Book Building Process” or “Book Building Method”	The Book building process provided in Schedule XIII of the SEBI ICDR Regulations, 2018, in terms of which the Issue is being made.
“Book Running Lead Manager” or “BRLM”	Book Running Lead Manager to the Issue in this case being <b>Holani Consultants Private Limited</b> , SEBI Registered Category I Merchant Banker.
“Broker Centres”	<p>Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Individual Bidders may only submit ASBA Forms at such Broker Centres if they bid using the UPI Mechanism.</p> <p>The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of National Stock Exchange of India Limited on the following link: <a href="http://www.nseindia.com">www.nseindia.com</a></p>
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
“Cap Price”	The higher end of the Price Band, above which the Issue Price will not be finalized and above which no Bids will be accepted including any revisions thereof.



Term	Description
“Client ID”	Client identification number maintained with one of the Depositories in relation to demat account.
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
“Collecting Registrar and Share Transfer Agent”	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
“Controlling Branches” or “Designated Branches of the SCSBs”	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
“Cut-off Price”	The Issue Price, finalized by our Company in consultation with the BRLM, which shall be any price within the Price Band.  Only Individual Bidders Bidding in the Individual Investor Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut- off Price.
“Demographic Details”	The demographic details of the Bidders including the Bidders’ address, PAN, name of the Bidders’ father/husband, investor status, occupation, bank account details and UPI ID, wherever as applicable.
“Depository” or “Depositories”	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
“Depository Participant” or “DP”	A Depository Participant as defined under the Depositories Act, 1996.
“Designated CDP Locations”	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Individual Bidders may only submit ASBA Forms at such Broker Centres if they bidding using the UPI Mechanism  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 ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ), as updated from time to time.
“Designated Date”	The date on which the Collection Banks transfer funds blocked by the SCSBs are transferred from the ASBA Accounts including the accounts linked with UPI specified by the ASBA Bidders to the Public Issue Account and/or Refund Account and/or are unblocked, as applicable, in terms of Red Herring Prospectus.
“Designated Intermediary (ies)”	Collectively, the Syndicate, Sub-Syndicate Members/ agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Issue.
“Designated RTA Locations”	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange <a href="http://www.nseindia.com">www.nseindia.com</a>
“Designated Stock Exchange”	Emerge Platform of National Stock Exchange of India Limited (‘NSE EMERGE’).
“Draft Red Herring Prospectus” or “DRHP”	The Draft Red Herring Prospectus dated <b>March 31, 2025</b> , with Stock Exchange and prepared in accordance with the SEBI (ICDR) Regulations, 2018, which does not contain complete particulars of the price at which the Equity Shares will be allotted and the Size of the Issue.
“EBITDA”	EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses and minus Other Income.
“EBITDA Margin (%)”	Calculated as EBITDA divided by Revenue from Operations.
“Eligible NRI(s)”	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue



Term	Description
	or invitation under the Issue and in relation to whom Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
“Eligible Employee(s)”	<p>All or any of the following: (a) a permanent employee of our Company (excluding such employees who are not eligible to invest in the Issue under applicable laws) as on the date of filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.</p> <p>The minimum Allotment to any Eligible Employee under Employee Reservation Portion shall not be less than two bid lots. However, in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of two bid lots, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.</p>
“Employee Reservation Portion”	The portion of the Issue being up to <b>99,200</b> Equity Shares of face value of ₹ 10 each, aggregating to ₹ [●] Lakhs available for allocation to Eligible Employees, on a proportionate basis, constituting not more than 5% of the post-Issue paid-up Equity Share capital of our Company.
“Emerge Platform of NSE” or “NSE EMERGE”	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation.
“First or sole Bidder”	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
“FII” or “Foreign Institutional Investors”	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
“Floor Price”	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids (or revisions thereof) will be accepted.
“Fraudulent Borrower”	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Master Directions on “Frauds – Classification and Reporting by commercial banks and select FIs” dated July 1, 2016.
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued by SEBI in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
“Growth in Revenue from Operations (%)”	Calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding Year, divided by Revenue from Operations of the preceding Year.
“Gross Profit”	Calculated as Revenue from Operations less cost of goods sold.
“Gross Margin (%)”	Calculated as Gross Profit divided by Revenue from Operations.
“HCPL”	Holani Consultants Private Limited.
“Individual Investors who applies for minimum application size” or	Individual Bidders, who have Bid for the Equity Shares for an amount which is more than INR 2,00,000 and minimum two bid lots in any of the bidding options

Term	Description
"IIs" or "Individual Investors" or "Individual Bidders" or "IBs"	in the Issue (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible NRIs).
"Individual Investors Portion"	The portion of the Issue, being not less than 35% of the Net Issue or up to <b>17,05,600</b> Equity Shares of face value of ₹ 10 each, available for allocation to Individual Bidders as per SEBI ICDR Regulations, 2018, subject to valid Bids being received at or above the Issue Price.
"Issue" or "Issue Size" or "Initial Public Offer" or "IPO"	<p>The Issue of up to <b>52,25,600</b> Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- each (including premium of ₹ [●]/- per Equity Share) aggregating to ₹ [●] Lakhs.</p> <p>Our company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 4,22,400 Equity Shares of face value of ₹ 10/- each for an aggregate amount of ₹ 337.92 Lakhs. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 56,48,000 Equity Shares of face value of ₹ 10/- each, has been reduced by 4,22,400 Equity Shares pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate up to 52,25,600 Equity Shares of face value of ₹ 10/- each.</p>
"Issue Agreement"	Agreement dated <b>March 29, 2025</b> entered amongst our Company and the BRLM, pursuant to which certain arrangements have been agreed in relation to the Issue.
"Issue Price"	<p>The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus.</p> <p>The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.</p>
"Issue Proceeds" or "Gross Proceeds"	The proceeds of the Fresh Issue shall be available to our Company. For further information about use of the Issue Proceeds, see the chapter titled " <b>Objects of the Issue</b> " beginning on page 116.
"Listing Agreement"	The Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited (NSE).
"Market Maker"	Market Maker appointed by our Company from time to time, in this case being <b>Holani Consultants Private Limited</b> who 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 any other period as may be notified by SEBI from time to time.
"Market Making Agreement"	Market Making Agreement dated <b>March 29, 2025</b> between our Company, Book Running Lead Manager and Market Maker.
"Market Maker Reservation Portion"	The Reserved Portion of up to <b>2,68,800</b> Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs for the Market Maker in this Issue.
"Maximum IB Allottees"	Maximum number of IBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to IBs by the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
"Mobile App(s)"	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by IBs to submit Applications using the UPI Mechanism.
"Mutual Fund(s)"	A Mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
"Mutual Fund Portion"	5% of the Net QIB Portion, or at least 49,600 Equity Shares of face value of ₹ 10/- each Which shall be available for allocation to Mutual Fund only, on a proportionate basis, subject to valid Bids being received at or above the issue price.
"National Payments Corporations of India" or "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

Term	Description
	the Reserve Bank of India (RBI) and Indian Bank Association (IBA).
“National Investment Fund” or “NIF”	National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005 of Government of India published in the Gazette of India.
“Net Fixed Asset Turnover”	Calculated as Revenue from Operations divided by Fixed Assets.
“Net Working Capital Days”	Calculated as working capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by number of days in a year.
“Net Worth”	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
“Net Issue”	The Issue (excluding the Market Maker Reservation Portion and Employee Reservation Portion) of up to <b>48,57,600</b> Equity Shares of face value ₹ 10/- each at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
“Net Proceeds”	Proceeds of the Issue less our Company’s share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see the chapter titled “ <b>Objects of the Issue</b> ” beginning on page 116.
“Net QIB Portion”	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
“Non-Institutional Bidders” or “Non-Institutional Investors” or “NIIs”	All Bidders that are not IBs and who have Bid for Equity Shares for more than 2 bid lots (but not including NRIs other than Eligible NRIs).
“Non-Institutional Portion”	The portion of the Net Issue, being not less than 15% of the Net Issue or up to <b>7,29,600</b> Equity Shares of face value of ₹ 10/- each, available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
“Non-Resident” or “NRI”	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.
“Operating Cash Flows”	Means net cash generated from operating activities as mentioned in the Restated Financial Statements.
“Other Investors”	Investors other than Individuals. These include individual Bidders other than Individuals and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
“Profit After Tax”	Profit for the year as appearing in the Restated Financial Statements.
“PAT Margin (%)”	Calculated as Profit for the year as a percentage of Revenue from Operations.
“Payment through electronic transfer of funds”	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
“Person” or “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.
“Pre – IPO Placement”	A Pre-IPO Placement of 4,22,400 Equity Shares of face value of ₹ 10/- each aggregating to Rs. 337.92 Lakhs has been undertaken by our Company in consultation with the BRLM, for a cash price of Rs. 80/- per Equity Share. For further details in relation to the Pre-IPO Placement, see “ <b>Capital Structure</b> ” beginning on page 99.
“Price Band”	<p>The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof.</p> <p>The Price Band will be decided by our Company and the, in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/Issue Opening Date.</p>

Term	Description
"Pricing Date"	The date on which our Company in consultation with the BRLM will finalize the Issue Price i.e., [●].
"Prospectus"	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations, 2018 containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account"	Bank account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
"Public Issue Account Bank(s)"	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened, in this case being <b>HDFC Bank Limited</b> .
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018.
"QIB Portion"	The portion of the issue, being not more than 50% of the Net Issue or up to <b>24,22,400</b> Equity Shares of face value of ₹ 10/- each to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
"Red Herring Prospectus" or "RHP"	<p>The Red Herring Prospectus dated <b>August 14, 2025</b> to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, 2018, which will not have complete particulars of the issue price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto.</p> <p>The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.</p>
"Refund Account(s)"	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
"Refund Bank(s)"	Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being <b>HDFC Bank Limited</b> .
"Registered Brokers"	Stock brokers registered with SEBI under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 as amended and the stock exchanges having nationwide terminals, other than the BRLM and the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
"Registrar Agreement"	Agreement dated <b>March 29, 2025</b> entered amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the respective websites of the Stock Exchange <a href="http://www.nseindia.com">www.nseindia.com</a>
"Registrar to the Issue" or "Registrar" or "RTA"	Registrar to the Issue, in this case being <b>Bigshare Services Private Limited</b> .
"Revision Form"	<p>Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable.</p> <p>QIB Bidders and Non-Institutional Bidders bidding in Non-Institutional Portion are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.</p>
"Reservation Portion"	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.

Term	Description
“Reserved Category” or “Categories”	Categories of persons eligible for making applications under reservation portion.
“Resident Indian”	A person resident in India, as defined under FEMA.
“Revenue from Operations”	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
“RoCE (%)” or “Return on Capital Employed”	Calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.
“RoE (%)” or “Return on Equity”	Calculated as profit for the year divided by Average of shareholders Equity.
“RoNW”	Return on Net Worth is calculated as Restated Profit after tax divided by Restated Net worth of the Equity Shareholders.
“Revenue from Operations”	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	<p>The banks registered with SEBI, which offers the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to IBs using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be prescribed by SEBI and updated from time to time.</p> <p>Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.</p>
“Specified Locations”	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders.
“Sponsor Bank (s)”	Bankers to the Issue registered with SEBI which is 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 IBs into the UPI, the Sponsor Bank in this case being <b>HDFC Bank Limited</b> .
“Sub Syndicate Member(s)”	A SEBI registered member of stock exchange(s) appointed by the BRLM and/or Syndicate member(s) to act as a Sub Syndicate Member in the Issue, to collect ASBA Forms and Revision Forms.
“Syndicate” or “Members of the Syndicate”	Together, the BRLM and the Syndicate Members.
“Syndicate Agreement”	Agreement dated <b>August 02, 2025</b> between our Company, the BRLM and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate.
“Syndicate Members”	Intermediaries (other than BRLM) registered with SEBI are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as an underwriter in this case being, <b>Holani Consultants Private Limited</b> .
“Systemically Important Non – Banking Financial Company”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
“Transaction Registration Slip” or “TRS”	The slip or document issued by the Syndicate or SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid
“Underwriters”	<b>M/s. Holani Consultants Private Limited</b>
“Underwriting Agreement”	Agreement dated <b>March 29, 2025</b> between the Underwriters, Registrar to the Issue and our Company.
“Unified Payments Interface” or	Unified payments interface, which is an instant payment mechanism,



Term	Description
“UPI”	developed by NPCI.
“UPI Circulars”	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism) and any subsequent circulars or notifications issued by SEBI in this regard.
“UPI ID”	ID created on Unified Payment Interface (UPI) for single – window mobile payment system developed by the NPCI.
“UPI Mandate Request”	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
“UPI Mechanism”	The bidding mechanism that shall be used by the UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
“UPI PIN”	Password to authenticate UPI transaction.
“Wilful Defaulter”	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations, 2018.
“Working Day(s)”	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, 2018, working days means, all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: 1. However, in respect of announcement of price band and Bid/Issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

### Technical/Industry Related Terms/Abbreviations

Term	Description
“AAY”	Antyodaya Ann Yojna
“ACC”	Advanced Chemistry Cell
“AIDef”	AI in Defence
“ASTM”	American Society for Testing and Materials
“BOT”	Build-Operate-Transfer
“BoQ”	Bill of Quantities
“BHEL”	Bharat Heavy Electricals Ltd
“BSNL”	Bharat Sanchar Nigam Limited
“CAGR”	Compounded Annual Growth Rate
“CAP”	Corrective Action Plan
“CPI”	Consumer Price Index
“CAZRI”	Central Arid Zone Research Institute
“CTE”	Consent to Establish



Term	Description
"CY"	Current Year
"DNTs"	Denotified/Nomadic/Semi Nomadic tribal communities
"DoS"	Department of Space
"DPA"	Deendayal Port Authority
"DPIIT"	Department for Promotion of Industry, and Internal Trade
"EC"	Electrical Conductor
"EMDE"	Emerging Market and Developing Economies
"ESI Act"	The Employees State Insurance Act, 1948
"ETPs"	Effluent Treatment Plant
"FTAs"	Free Trade Agreements
"FDI"	Foreign Direct Investment
"FIIs"	Foreign Institutional Investors
"FPI"	Foreign Portfolio Investment
"GDP"	Gross Domestic Product
"GHIPL"	Greenstat Hydrogen India Pvt. Ltd
"G-secs"	Government Securities
"G-secs"	Government Securities
"GST"	Goods and Service Tax Act, 2017
"GVA"	Gross Value Added
"HR"	Human Resources
"IIP"	Index of Industrial Production
"IISR"	Indian Institute of Spices Research
"IWTs"	Inland Waterway Terminals
"KMS"	Kharif Marketing Season
"LMT"	Lakh Metric Tons
"L&T"	Larsen & Toubro
"MEP"	Mechanical, Electrical and Plumbing
"MFP"	Mega Food Parks
"MoRT&H"	Ministry of Road Transport & Highways
"MSMEs"	Micro, Small and Medium Enterprises
"MMLP"	Multi-Modal Logistics Parks
"MNCs"	Multinational Corporations
"MT"	Metric Ton
"NaBFID"	National Bank for Financing Infrastructure and Development
"NARCL"	National Asset Reconstruction Company Ltd
"NDCs"	Nationally Determined Contributions
"NESIDS"	Northeast Special Infrastructure Development Scheme
"NHAI"	National Highway Authority of India
"NHAI InvIT"	National Highways Infra Trust
"NIP"	National Infrastructure Pipeline
"NISE"	National Institute of Solar Energy
"NSM"	National Solar Mission
"ODF"	Open Defecation Free
"Patents Act"	The Patents Act, 1970
"PPP"	Purchasing Power Parity
"PLI"	Production-Linked Incentive
"RMS"	Rabi Marketing Season
"RE"	Renewable Energy
"R&D"	Research & Development
"SHWW Act"	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013)
"SEZ"	Special Economic Zone
"SLNP"	Street Lighting National Program
"SPI"	Strengthening of Pharmaceutical Industry
"SDLs"	State Development Loans

Term	Description
"Tax Act"	Income Tax Act, 1961
"Tax Amendment Act 2019"	Taxation Laws (Amendment) Act, 2019
"USOF"	Universal Service Obligation Fund
"Wage Code"	Code on Wages, 2019
"Water Act"	The Water (Prevention and control of Pollution) Act, 1974

### Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"A/C"	Account
"AGM"	Annual general meeting
"AIFs"	Alternative Investments Funds
"AS" or "Accounting Standards"	Accounting standards issued by the ICAI
"AY"	Assessment year
"BIFR"	Board for Industrial and Financial Reconstruction
"Bn"	Billion
"BSE"	BSE Limited
"Calendar Year"	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
"CAGR"	Compound Annual Growth Rate
"CAN"	Common Account Number
"CC"	Cash Credit
"CDSL"	Central Depository Services (India) Limited
"CFO"	Chief Financial Officer
"CMD"	Chairman and Managing Director
"CIN"	Corporate Identity Number
"Civil Code" or "CPC"	The Code of Civil Procedure, 1908
"Companies Act, 1956"	Companies Act, 1956, along with the relevant rules made thereunder
"Companies Act, 2013"	Companies Act, 2013, along with the relevant rules made thereunder
"COVID-19"	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and 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
"CSR"	Corporate Social Responsibility
"CST"	Central Sales Tax
"Depositories"	NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DP ID"	Depository Participant Identification
"DP" or "Depository Participant"	Depository participant as defined under the Depositories Act
"EGM"	Extraordinary General Meeting
"EPS"	Earnings Per Share
"ERP Software"	Enterprise Resource Planning Software
"ESOP"	Employee Stock Option Scheme
"ESPS"	Employee Stock Purchase Scheme
"EU"	European Union
"FDI"	Foreign direct investment
"FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FII(s)"	Foreign Institutional Investors
"FIs"	Financial Institutions
"Financial Year" or "Fiscal" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FIPB"	The Foreign Investment Promotion Board, Ministry of Finance,

Term	Description
	Government of India
"FMS"	Freelancer Management System
"FPI(s)"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FVCI(s)"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GAAP"	Generally Accepted Accounting Principles
"GAAR"	General Anti Avoidance Rules
"GDP"	Gross Domestic Product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and Services Tax
"GSTIN"	Goods and Service Tax Identification Number
"HNI"	High Net-worth Individual
"HUF"	Hindu Undivided Family
"ICAI"	The Institute of Chartered Accountants of India
"IFSC"	Indian Financial System Code
"ICDR Regulations" or "SEBI Regulations" or "SEBI (ICDR) Regulations"	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
"IPC"	Indian Penal Code, 1860
"IPO"	Initial Public Offer
"IRDAI"	Insurance Regulatory and Development Authority of India
"IST"	Indian Standard Time
"IT"	Information Technology
"II" or "IB"	Individual Investor or Individual Bidder
"JITS"	Just-in-Time Staffing
"KYC"	Know Your Customer
"Ltd."	Limited
"MD"	Managing Director
"MCA"	Ministry of Corporate Affairs
"N/A" or "N.A."	Not applicable
"NAV"	Net Asset Value
"NACH"	National Automated Clearing House
"NEFT"	National Electronic Funds Transfer
"NPCI"	National Payments Corporation of India
"NRI"	Individual resident outside India, who is a citizen of India
"NRO"	Non-Resident Ordinary
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"NOC"	No Objection Certificate
"p.a."	Per annum
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number
"PBT"	Profit Before Tax
"Pvt."	Private
"QIBs"	Qualified Institutional Buyer
"R&D"	Research and development
"RBI"	The Reserve Bank of India
"RBI Act"	The Reserve Bank of India Act, 1934, as amended from time to time.
"Regulation S"	Regulation S under the U.S. Securities Act
"RoNW"	Return on Net Worth
"RTGS"	Real Time Gross Settlement
"SBO Rules"	Companies (Significant Beneficial Owners) Rules, 2018, as amended
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957

Term	Description
"SCSB"	Self-Certified Syndicate Bank
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI Insider Trading Regulations"	The 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 Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
"SEBI Takeover Regulations" or "Takeover Regulations" or "Takeover Code"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
"SME"	Small-Medium Enterprise
"Sq."	Square
"State Government"	The government of a state in India
"Stock Exchanges"	EMERGE Platform of National Stock Exchange of India
"STT"	Securities transaction tax
"TAN"	Tax deduction account number
"UIDAI"	Unique Identification Authority of India
"UIN"	Unique Identification Number
"U.S." or "USA" or "United States"	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"USD/US\$"	United States Dollars
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
"u/s"	Under Section
"VCFs"	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
"WDV"	Written Down Value
"w.e.f."	With effect from
"WHO"	World Health Organization
"YoY"	Year over year

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

### PAGE NUMBERS

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

### FINANCIAL DATA

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “**Financial Statements as Restated**” beginning on page 246. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1<sup>st</sup> of each year and ends on March 31<sup>st</sup> of the next year. All references to a particular fiscal year are to the 12-month period ending March 31<sup>st</sup> of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. Our Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on our Company’s financial data. Accordingly, the extent to which the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management Discussion and Analysis of Financial Condition and Result of Operations**” and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of our Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Ind As and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “**Financial Statements as Restated**” beginning on page 246.

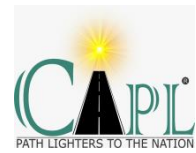
### CURRENCY OF PRESENTATION

In this Red Herring Prospectus, references to “Rupees” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion / bn. / Billions’ means ‘one hundred crores.

### INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and various forecasts used throughout this Red Herring Prospectus have been obtained from publicly available information, industry sources and government publications.



Industry sources as well as government publications generally state that the information contained in those publications have been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although industry data used in this Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled ***“Risk Factors”*** beginning on page 30. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources.



## FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”,

“believe”, “continue”, “can”, “could”, “shall”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “seek to”, “will”, “will achieve”, “will continue”, “will likely”, “will pursue” or other words or phrases of similar import. , statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements.

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

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- A reduction in the demand of our services and/or competing brands gaining wider market acceptance;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- An adverse change in the regulations governing the services of our customers;
- Any adverse development that may affect the operations of our business;
- A downturn in the utility of our services to the industries we cater to;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals which may adversely affect our business, financial condition, results of operations and prospects;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Our ability to attract and retain qualified personnel;
- Our ability to successfully execute our expansion strategy in a timely manner or at all;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our reliance on third party suppliers for our services;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets;
- Inability to collect our dues and receivables from, or invoice our unbilled services to our customers, our results of operations;

- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with our Promoters, Promoter Group, Group Company and other related parties; and
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;

For a further discussion of factors that could cause our actual results to differ from our expectations, see section titled ***“Risk Factors”*** and chapter titled ***“Our Business”***, ***“Objects of the Issue”*** and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on pages 30, 171, 116 and 282 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although the assumptions on which such forward-looking statements are based are reasonable, 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 the current views of our Company as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management’s belief and assumptions, which in turn are based on currently available information. Although the assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, our Promoters, our Directors, the BRLM, 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 regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of registration of this Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchange for this Issue.

## SECTION - II

### SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled ***“Risk Factors”***, ***“Our Industry”***, ***“Outstanding Litigation and Material Developments”***, ***“Our Promoters and Promoter Group”***, ***“Financial Statements as Restated”***, ***“Objects of the Issue”***, ***“Our Business”***, ***“Issue Procedure”*** and ***“Main Provisions of Articles of Association”*** beginning on pages 30, 144, 308, 237, 246, 116, 171, 349 and 378 respectively.

#### OVERVIEW OF BUSINESS

Our company is an infrastructure construction, development and management company with expertise across a wide range of services. We specialize in Engineering, Procurement, and Construction (EPC) services, offering comprehensive solutions in Solar EPC, Electrical EPC, Water EPC and Civil EPC contracts, which include interior and civil works, as well as road furniture, all on a fixed-sum turnkey basis. Additionally, we provide specialized Engineering Consulting Services in Mechanical, Electrical and Plumbing (MEP) systems, alongside Project Management Consulting (PMC) services. Our experience spans a variety of sectors, including hospitals, commercial buildings, malls and hotels.

For details, please refer ***“Our Business”*** beginning on page 171.

#### OVERVIEW OF INDUSTRY IN WHICH OUR COMPANY OPERATES

Around the world, infrastructure industry is responsible for propelling development overall. Governments worldwide have focused heavily on launching legislation that would guarantee the establishment of top-notch infrastructure within a set period. Between 2020 and 2030, the worldwide construction market is anticipated to expand by USD 14.4 trillion. Sub-Saharan Africa is predicted to experience the biggest regional construction increase, followed by rising Asia. It is anticipated that urbanization will accelerate growth in emerging markets. By 2050, the population could increase by 2.5 billion, about 90% of whom would live in Asia and Africa due to regional population growth.

(Source: <https://www.mordorintelligence.com/industry-reports/infrastructure-sector-in-india>)

For details, please refer ***“Our Industry”*** beginning on page 144.

#### NAME OF PROMOTERS

The Promoters of our Company are **Mr. Sunil Singh Gangwar, Mrs. Sujata Gangwar, Mr. Satyavrat Singh and Mr. Devvrath Singh**. For detailed information please refer to Chapter titled ***“Our Promoters and Promoter Group”*** beginning on page 237.

#### SIZE OF THE ISSUE

Issue of Equity Shares <sup>(1)(2)</sup>	Up to 52,25,600 Equity Shares of face value of ₹ 10/- each, aggregating to ₹ [●] Lakhs
Of which	
Fresh Issue <sup>(1)(2)</sup>	Up to 52,25,600 Equity Shares of face value of ₹ 10/- each, aggregating to ₹ [●] Lakhs
Offer for Sale	NIL

(1) Our Board has authorised the Issue, pursuant to a resolution dated **March 06, 2025**. Our Shareholders have authorised the Issue, pursuant to a special resolution dated **March 07, 2025**.

(2) Our company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 4,22,400 Equity Shares of face value of ₹ 10/- each for an aggregate amount of ₹ 337.92 Lakhs. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 56,48,000 Equity Shares of face value of ₹ 10/- each, has been reduced by 4,22,400 Equity Shares pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate up to 52,25,600 Equity Shares of face value of ₹ 10/- each. The Pre-IPO Proceeds has led to corresponding reduction in General Corporate Purposes proceeds.

The above table summarizes the details of the issue and there is no offer for sale. For further details of the issue, see ***“The Issue”*** and ***“Issue Structure”*** on beginning pages 83 and 344 respectively.

## OBJECTS OF THE ISSUE

Our company proposes to utilize the net proceeds towards funding the following objects:

(Amount in Lakhs)			
Particulars	Amount	% of Gross Proceeds	% of Net Proceeds
Investment in Equity of our wholly owned subsidiary, Current Infra Dhanbad Solar Private Limited for setting up 1800 KW solar plant under RESCO Model at Indian Institute of Technology (Indian School of Mines) IIT(ISM), Dhanbad, Jharkhand ( <b><i>“Proposed Project”</i></b> )	585.00	[●]	[●]
Funding the working capital requirement of our Company	3,000.00	[●]	[●]
General corporate purposes <sup>(1)</sup>	[●]	[●]	[●]
<b>Net Proceed</b>	[●]	[●]	[●]

<sup>(1)</sup> To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is less.

The amount utilized for general corporate purposes shall not exceed 15% or ₹ 10 crores whichever is less of the Gross Proceeds. Our company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 4,22,400 Equity Shares of face value of ₹ 10/- each for an aggregate amount of ₹ 337.92 Lakhs. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 56,48,000 Equity Shares of face value of ₹ 10/- each, has been reduced by 4,22,400 Equity Shares pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate up to 52,25,600 Equity Shares of face value of ₹ 10/- each. The Pre-IPO Proceeds has led to corresponding reduction in General Corporate Purposes proceeds.

For further details, see ***“Objects of the Issue”*** beginning on page 116.

## AGGREGATE PRE – ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AND SELLING SHAREHOLDER

There is no offer for sale from the existing shareholders of our company in the present issue. Further the aggregate pre-issue shareholding of Our Promoter and Promoter Group as a % of the pre- issue paid up equity share capital of our Company is set out below:

S. No.	Name of the Shareholder	No. of Equity Shares (Pre – Issue)	As a % of Pre – Issue Paid-up Capital*
<b>A)</b>	<b>Promoter</b>		
1.	Sujata Gangwar	1,07,98,970	77.56%
2.	Satyavrat Singh	13,50,000	9.70%
3.	Devvrath Singh	13,49,990	9.70%
4.	Sunil Singh Gangwar	10	0.00%
<b>Sub-Total (A)</b>		<b>1,34,98,970</b>	<b>96.96%</b>
<b>B)</b>	<b>Promoter Group</b>		
1.	Sunil Sungh Gangwar HUF	10	0.00%
2.	Sharad Gangwar	10	0.00%

S. No.	Name of the Shareholder	No. of Equity Shares (Pre – Issue)	As a % of Pre – Issue Paid-up Capital*
3.	Sneha Singh	10	0.00%
<b>Sub-Total (B)</b>		<b>30</b>	<b>0.00%</b>
<b>Total (A+B)</b>		<b>1,34,99,000</b>	<b>96.96%</b>

\*Rounded off to the closest decimal

For further details, see the chapter titled “**Capital Structure – Notes to Capital Structure**” on page 100.

#### AGGREGATE PRE – ISSUE AND POST – ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AND TOP 10 SHAREHOLDERS

S. No.	Shareholders	Pre-Issue Shareholding as at the date of advertisement <sup>#</sup>		Post-Issue Shareholding as at allotment <sup>#</sup>			
				At the lower end of the price band [●] <sup>#</sup>		At the upper end of the price band [●] <sup>#</sup>	
		No. of Equity Shares <sup>#</sup>	% of Shareholding <sup>#</sup>	No. of Equity Shares <sup>#</sup>	% of Shareholding <sup>#</sup>	No. of Equity Shares <sup>#</sup>	% of Shareholding <sup>#</sup>
1.	Promoter (Sujata Gangwar)	[●]	[●]	[●]	[●]	[●]	[●]
	Promoter (Satyavrat Singh)	[●]	[●]	[●]	[●]	[●]	[●]
	Promoter (Devvrath Singh)	[●]	[●]	[●]	[●]	[●]	[●]
	Promoter (Sunil Singh Gangwar)	[●]	[●]	[●]	[●]	[●]	[●]
	Promoter Group*	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
11.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
<b>Grand Total</b>		<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

\*The Promoter Group shareholders are [●].

<sup>#</sup> The above table will be updated in the Prospectus proposed to be filed with Registrar of the Companies (“ROC”) by our company.

#### SUMMARY DERIVED FROM THE RESTATED FINANCIAL STATEMENTS

The following are details as per the Restated Financial Statements for the Fiscal Year ended as on March 31, 2025, 2024 and 2023.

(Amount in Lakhs)

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)
Equity Share Capital	1,350.00	900.00	300.00
Net Worth	2,372.81	1,427.44	918.52
Revenue from operations <sup>(1)</sup>	9,088.42	7,756.78	6,096.10
Profit / (Loss) After Tax	945.37	508.92	149.24
Earnings per share (Basic and Diluted)	7.00	3.77	1.11
Net Asset Value per Equity Share	17.58	10.57	6.80
Total Borrowings <sup>(2)</sup>	3,060.37	1,218.45	882.61

#### Notes:

(1) Excluding other income

(2) Total borrowings include both secured and unsecured long-term borrowings and short-term borrowings, including

borrowings repayable within 12 months and instalment amount of term loans repayable within 12 months grouped under “Short Term Borrowings”.

For further details, see the chapter titled “**Financial Statements as Restated**” beginning on page 246.

## AUDITORS QUALIFICATIONS

There are no auditor qualifications which have not been given effect to in the Restated Financial Statements for the fiscal years ended on March 31, 2025, 2024 and 2023.

## SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings as on the date of this Red Herring Prospectus as disclosed in chapter titled “**Outstanding Litigation and Material Developments**” in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation**	Aggregate amount involved (Rs in Lakhs) *
<b>Company</b>						
By our Company	Nil	Nil	Nil	Nil	1	7.91
Against our Company	Nil	18	Nil	Nil	Nil	225.86 <sup>#</sup>
<b>Promoters</b>						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors (Other than Promoters)</b>						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against Directors	Nil	1	Nil	Nil	Nil	0.77
<b>Subsidiary Company</b>						
By our Subsidiary Company	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiary Company	Nil	Nil	Nil	Nil	Nil	Nil
<b>Group Company***</b>						
By Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Company	Nil	Nil	Nil	Nil	Nil	Nil
<b>KMPs and SMPs</b>						
By our KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	Nil

\*To the extent quantifiable and ascertainable.

\*\*As per Materiality Policy

\*\*\* Litigations which have a material impact on our Company

# Amount of demand does not include the whole amount of demand in the following case as the whole amount of demand is not yet ascertainable-

1. Summon and investigation proceeding for the period 2022-23 to 2024-25 (till June) vide which discrepancies were noticed by the Kerala GST department i.e. tax short paid, excess ITC claimed and mismatch in TDS/TCS supply & GSTR-3B. The whole amount of demand with respect to such discrepancies was not quantified in the notice issued. Out of all the points raised in the notice, ascertainable amount involved in the discrepancies is Rs. 63.01 Lakhs.

For detailed information please refer to the Chapter titled “**Outstanding Litigation and Material developments**” beginning on page 308.

## RISK FACTORS

Investors should see “**Risk Factors**” beginning on page 30 to have an informed view before making an investment decision.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The following table sets forth our contingent liabilities and commitments for the fiscal years ended on March 31, 2025, 2024 and 2023 based on the Restated Financial Statements:



(Amount in Lakhs)

S. No.	Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)
<b>Contingent liabilities</b>				
1.	Bank Guarantees	697.54	217.62	480.00
2.	Corporate Guarantee	2,100.00	-	-
3.	Indirect Tax Matters	-	213.13	-
	<b>Total</b>	<b>2,797.54</b>	<b>430.75</b>	<b>480.00</b>

For detailed information on the Contingent Liabilities on our Company, please refer “**Financial Statements as Restated – Annexure – 36 - Contingent Liabilities and Capital Commitments**” on Page 279.

## SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary detail of the Related Party Transaction entered by our company for the Fiscal Year ended on March 31, 2025, 2024 and 2023 based on Restated Financial Statements:

(Amount in Lakhs)

Particulars	Nature of Transactions	During the year 2024-25	During the year 2023-24	During the year 2022-23
SUNIL SINGH GANGWAR	Rent Paid	0.75	-	-
	Reimbursement of expenses	7.60	-	-
	Salary Paid in Professional Capacity	19.32	-	-
SATYAVRAT SINGH	Reimbursement of expenses	355.33	318.59	161.20
	Salary Paid in Professional Capacity	24.00	18.00	14.40
DEVVRATH SINGH	Reimbursement of expenses	9.88	5.23	10.96
	Salary Paid in Professional Capacity	24.00	18.00	15.30
SUJATA GANGWAR	Rent Paid	13.35	12.50	10.25
	Reimbursement of expenses	-	145.24	37.31
	Salary Paid in Professional Capacity	22.50	24.00	17.70
CHETAN DADHICH	Salary Paid in Professional Capacity	18.71	16.94	15.39
MANISH KUMAR SHARMA	Salary Paid in Professional Capacity	6.56	5.52	5.20
JAISHREE RATHORE	Salary Paid in Professional Capacity	2.62	-	-
SNEHA SINGH	Salary Paid	3.60	10.45	3.45
	Reimbursement of expenses	-	-	0.37
THINKERS AND DOERS PRIVATE LIMITED	Purchase Transaction	138.05	115.33	14.85
THE GRUB CLUB	Purchase Transaction	31.34	28.78	3.35
CURRENT INFRA BOLNADA SOLAR PVT. LTD. *	Loans and advances Given	210.73	-	-
CURRENT INFRA OMPURA SOLAR PVT. LTD. *	Loans and advances Given	210.68	-	-
CURRENT INFRA TALABERA SOLAR PVT. LTD. *	Loans and advances Given	210.79	-	-
CURRENT INFRA DHANBAD SOLAR PVT. LTD. *	Loans and advances Given	47.27	-	-

\*Balance after Consolidation is NIL.

### D. Disclosure in respect of Outstanding balances of Related Parties

(Amount in Lakhs)

Particulars	Receivable / Payable	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
SUNIL SINGH GANGWAR	Director remuneration payable	1.59	-	-
	Rent Payable	0.45	-	-
SATYAVRAT SINGH	Reimbursement of Expenses payable	(1.64)	9.58	15.62
	Director remuneration payable	0.45	-	1.50
DEVVRATH SINGH	Reimbursement of Expenses payable	(1.84)	0.02	(0.31)
	Director remuneration payable	2.57	-	1.50
SUJATA GANGWAR	Reimbursement of Expenses payable	-	-	0.61
	Director remuneration payable	-	-	2.00
SNEHA SINGH	Rent Payable	0.97	-	1.00
	Salary payable	0.26	0.40	0.05
THINKERS AND DOERS PRIVATE LIMITED	Trade Payable	1.47	(0.07)	(4.37)
THE GRUB CLUB	Trade Payable	0.96	0.74	(0.96)

For detailed information on the Related Party Transactions executed by our Company, please refer “**Financial Statements as Restated – Annexure 32 : Related Party Transaction**” on page 275.

## FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of our Promoter Group, the directors of our Company which are promoters of our Company, 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 business, of the financing entity during a period of six months immediately preceding the date of this Red Herring Prospectus.

## WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS AND SELLING SHAREHOLDERS DURING THE LAST ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

The weighted average cost of acquisition of equity shares acquired by the Promoters of our Company during the past one year preceding the date of this Red Herring Prospectus are as follows:

S. No.	Name of the Promoters	Number of Equity Shares <sup>(1)</sup>	Weighted Average Price per Equity Share (in ₹) <sup>(1)</sup>
1.	Sujata Gangwar	36,00,000	NIL
2.	Devvrath Singh	4,50,000	NIL
3.	Satyavrat Singh	4,50,000	NIL

*Note: Pursuant to the CA certificate dated March 15, 2025, issued by Peer Review Auditor of our Company, M/s Rajvanshi & Associates, Chartered Accountants.*

*(1) The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire, by way of fresh issuance, Bonus Issue or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.*

**Note: There is no offer for sale from the existing shareholders of our company in the present issue of the issuer.**

## AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS AND SELLING SHAREHOLDERS

The average cost of acquisition of equity shares held by our promoters are set forth in the table below:

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Sujata Gangwar	1,07,98,970	0.07
2.	Satyavrat Singh	13,50,000	0.07
3.	Devvrath Singh	13,49,990	0.07
4.	Sunil Singh Gangwar	10	-

*Note: Pursuant to the CA certificate dated March 15, 2025, issued by Peer Review Auditor of our company, M/s Rajvanshi & Associates, Chartered Accountants.*

*\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Red Herring Prospectus.*

**Note: There is no offer for sale from the existing shareholders of our company in the present issue of our Company.**

For further details of the acquisition of Equity Shares of our Promoters, see “**Capital Structure – The build-up of the Equity Shareholding of the Promoters of our Company**” on page 110.

## PRE – IPO PLACEMENT

Our company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 4,22,400 Equity Shares of face value of ₹ 10/- each for an aggregate amount of ₹ 337.92 Lakhs. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 56,48,000 Equity Shares of face value of ₹ 10/- each, has been reduced by 4,22,400 Equity Shares pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate up to 52,25,600 Equity Shares of face value of ₹ 10/- each. The allottees under the Pre-IPO Placement are as under:

S. No.	Name of the Allottees	Number of equity shares
1.	Veloce Opportunities Fund	80,000
2.	Purushottam Lal Agarwal	49,600
3.	Kanhaiya Lal Sharma	48,000
4.	Vikas Sharma	24,000
5.	Radhika Goyal	16,000
6.	Vineet Kumar Jagwayan	16,000
7.	Tanvi Bansal	16,000
8.	Rashmi Jain	16,000
9.	Amit Chandwar	16,000
10.	Yashvi Jain	16,000
11.	Vikas Jain	16,000
12.	Manish Gupta	16,000
13.	Sachin Kumar Gupta	16,000
14.	Diya Parwal	9,600
15.	Vikas Baid	9,600
16.	Manisha Bhargava	8,000
17.	Shaurya Yadav	8,000
18.	Kavita Yadav	8,000
19.	Sunil Kumar Jain	8,000
20.	Abhay Sharma	8,000
21.	Anubhav Garg	8,000
22.	Shailesh Bhargava	3,200
23.	Abhishek Singhal	3,200
24.	Sanjay Kabra	3,200
	<b>TOTAL</b>	<b>4,22,400</b>

#### ISSUANCE OF EQUITY SHARES MADE IN LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH

Except as set out below, our Company has not issued any share for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

Date of Allotment of Equity Shares	Number of Equity Shares allotted	Issue Price per Equity Share (₹)	Nature of Allotment	Nature of Consideration
December 30, 2024 <sup>(1)</sup>	45,00,000	Not Applicable	Issue of Bonus Equity Shares	Other than Cash

(1) 45,00,000 Equity shares were allotted to existing shareholders of our Company pursuant to a bonus issue i.e. one equity share for every two equity shares held of face value of ₹ 10/- each fully paid up at par on December 30, 2024, through capitalization of the eligible reserves.

#### SPLIT / CONSOLIDATION OF EQUITY SHARES OF OUR COMPANY IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus.

#### SEBI EXEMPTIONS

Our company has not sought any exemption for complying with any provisions of the SEBI (ICDR) Regulations, 2018.

## SECTION – III

### RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Red Herring Prospectus and the Prospectus, when available, particularly the **“Our Business”, “Our Industry” “Financial Statements as Restated”** and related notes thereon and **“Management Discussions and Analysis of Financial Condition and Results of Operations”** beginning on pages 171, 144, 246 and 282 respectively and the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and you may lose all or part of your investment.*

*In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the Issue, including the merits and the risks involved. You should consult your tax, financial, legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled **“Our Industry”, “Our Business”,** and **“Financial Statements as Restated”** beginning on pages 144, 171 and 246 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.*

*This Red Herring Prospectus also contains certain 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 various factors, including the considerations described in this section and elsewhere in this Red Herring Prospectus.*

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

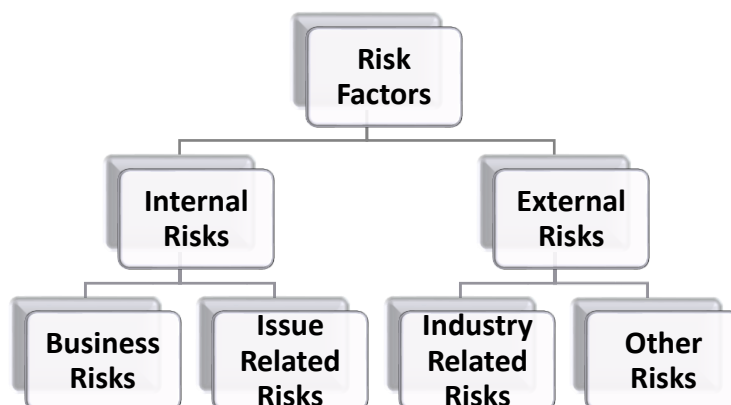
*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to “we”, “us” “our” refers to our Company.*

*Unless otherwise stated, the financial information of our Company used in this section is derived from our audited financial statements under Indian GAAP, as restated.*

*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.
- Some events may not be material at present but may be having material impact in future.

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



## INTERNAL RISKS FACTORS

### Business Specific/ Company specific Risk

1. ***Our company's revenue is largely driven by the performance of the EPC sector, which presents a range of potential risks. Any downturns or disruptions within this sector could significantly impact our overall business performance and financial stability.***

Our company's revenue is significantly reliant on the Engineering, Procurement, and Construction (EPC) sector, which exposes us to various risks. Economic fluctuations and changes in market conditions, such as reduced infrastructure spending or global economic downturns, could impact the demand for EPC services, potentially leading to lower revenues. Additionally, the highly competitive nature of the EPC market puts pressure on pricing, margins, and the ability to secure new contracts, which could adversely affect our business.

The table below provides a summary of our revenue contribution from the EPC sector for the past three fiscal years:

*(Amount in Lakhs)*

Fiscal Year	Revenue from EPC Sector	Total Revenue	Percentage Contribution from EPC Sector
2024-25	8,874.07	9,088.42	97.64%
2023-24	7,715.06	7,756.78	99.46%
2022-23	6,023.17	6,096.10	98.80%

Further, large-scale EPC projects come with inherent risks of delays and cost overruns, which could reduce profitability and strain client relationships. Regulatory changes or increased compliance requirements in the EPC sector could lead to higher costs or delays in project execution, affecting our ability to meet timelines and maintain profit margins. Our reliance on a few key clients for large contracts also exposes us to risks if those clients face financial difficulties or decide to terminate contracts.

Moreover, any disruptions in the supply chain could delay project delivery or increase costs, impacting the overall revenue from EPC contracts. Finally, the sector's increasing dependence on advanced technology means that failing to adopt or integrate new innovations could place us at a competitive disadvantage. Given our substantial reliance on the EPC sector, any adverse

developments in this area could have a significant negative effect on our business and financial performance.

While we have not experienced any of the above adverse situations that had an adverse impact on our business operations and financial conditions in the past, we cannot assure you that these adverse situations will not arise in the future.

**2. *Delays in the completion of construction of current and future projects could lead to termination of EPC contracts or cost overruns or claims for damages, which could have an adverse effect on our cash flows, business, results of operations and financial condition.***

The list of projects completed by our company since our incorporation and till date, please refer to section titled ***“Our completed Projects”*** under the chapter titled ***“Our Business”*** on page 184. Our projects are required to achieve commercial operation no later than the scheduled commercial operation dates specified under the relevant EPC contracts, or by the end of the extension period, if any is granted by our clients. We provide our clients with performance guarantees for completion of the construction of our projects within a specified time frame. Subject to certain customary exceptions such as (i) occurrence and continuance of force majeure events that are not within our control, or (ii) delays that are caused due to reasons solely attributable to our client, failure to adhere to contractually agreed timelines or extended timelines could require us to pay liquidated damages as stipulated in the EPC contract or lead to encashment and appropriation of the bank guarantee or performance security. Such liquidated damages are often specified as a fixed percentage of the contract price and our clients are entitled to deduct the amount of damages from the payments due to us. The client may also be entitled to terminate the EPC contract in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. With respect to some of our projects, in the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects. Further, we may not be able to obtain extensions for projects on which we face delays or time overruns.

The scheduled completion targets for our projects are estimates and are subject to delays as a result of, among other things, unforeseen engineering problems, force majeure events, issues arising out of right of way, unavailability of financing, unanticipated cost increases or adverse climatic conditions. In the event of a delay in project completion (not due to agreed-upon exceptions), the client may have the right to terminate the work order. If this occurs, we may receive partial payments and/or be liable to pay delay damages as specified in such work order, which could negatively affect our cash flow from that project. Moreover, the client may choose to reissue a fresh tender for the remaining work on a "risk and cost" basis, requiring us to compensate the client for any additional expenses incurred. Should any or all these risks materialize, it could lead to significant cost and time overruns, potentially resulting in losses on these projects and substantially impacting our company's profits and overall financial performance. These project failures may also have a detrimental effect on our corporate reputation.

In addition to the risk of termination by the client, delays in completion of development may result in cost overruns, lower or no returns on capital and reduced revenue for the client thus impacting the project's performance, as well as failure to meet scheduled debt service payment dates and increased interest costs from our financing agreements for the projects. We have faced delays in completion of 18 projects in time in past out of total 87 projects completed by us and may continue to face delays in completion of certain of our projects which are under construction however no penalty or liquidated damages or cancellation of project was done by our client as these things due to matters beyond our control.



3. ***Our Objects to issue – “Investment in Equity of our wholly owned subsidiary, Current Infra Dhanbad Solar Private Limited for setting up 1800 KW solar plant under RESCO Model at Indian Institute of Technology (Indian School of Mines) IIT(ISM), Dhanbad, Jharkhand” (“Proposed Project”) is subject to the risk of unanticipated delays in implementation, cost overruns and certain Government approvals and licenses. If we are unable to implement the expansion plans at the planned cost or time or unable to obtain Government approvals and licenses, it could materially and adversely impact our business, results of operations and financial condition.***

Our Company proposes to utilize an estimated amount of ₹ 585.00 lakhs from the Net Proceeds towards funding the ***“Proposed Project”***. For further details, see ***“Objects of the Issue”*** beginning on page 116.

The ***“Proposed Project”*** may be subject to the potential problems and uncertainties that construction projects face including cost overruns or delays. Problems that could adversely affect our ***“Proposed Project”*** include increased costs of equipment or manpower, non-receipt of Government approvals and licenses, inadequate performance of the equipment and machinery installed in our manufacturing facilities, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, labour shortages, delays in receiving governmental, statutory and other regulatory approvals as we apply for them at various stages of the project, incremental pre-operating expenses, unforeseen taxes and duties, interest and finance charges, environment and ecology costs and other external factors which may not be within the control of our management.

There can be no assurance that the proposed additions in our portfolio of products and expansions will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our business, results of operations and financial condition.

In addition, our wholly owned Subsidiary, *Current Infra Dhanbad Solar Private Limited*, through which such Proposed Expansion will be conducted has not had operating revenue during the fiscal year ended on March 31, 2025. For further details please refer to ***“Objects of the issue”*** on page 116.

4. ***Our financial performance is dependent on our successful bidding for new projects and the non-cancellation of projects awarded to us. If we are not able to successfully bid for new projects, it will adversely affect our business operations and financial conditions.***

Majority of our projects are undertaken on a non-recurring basis; therefore, it is critical that we can continuously and consistently secure new projects of similar value and volume. There is no assurance that we will be able to do so or get projects where we have prior experience. If we are not able to continually and consistently secure new projects of similar or higher value and on terms and conditions that are favourable to us, this would have an adverse impact on our financial performance. In addition, the scope of work in a project, which is dependent on its scale and complexity, will affect the profit margin of the project and our financial performance. In the event that we have to sub-contract a material portion of the project work to a third-party subcontractor, our profit margins from such projects may be lower as compared to in-house execution of projects. Cancellation or delay in the commencement of secured projects due to factors such as changes in our customers’ businesses, poor market conditions and lack of funds on the part of the project owners may adversely affect us. In addition, there may be a lapse of time between the completion of our projects and the

commencement of our subsequent projects. Any cancellation or delay of projects could lead to idle or excess capacity, and if we are unable to secure replacement projects on a timely basis, this may adversely affect our business operations and financial conditions.

**5. We cannot assure that the completion of our projects will be free from any or all defects, which may adversely affect our business, financial condition, results of operations and prospects.**

During our operations, we may encounter construction faults on account of factors including design related deficiencies arising in our projects. Such construction related faults typically result in revision / modification to our design and engineering, thereby resulting in increased interest cost due to delay, increase in estimated cost of operations on account of additional work executed towards rehabilitation and further expenditure incurred towards appointment of external consultants for assistance in revising our design. We may further face delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults and are dependent upon our clients' permitting extension of time of completion of such projects.

Projects awarded to us under Government bidding, contains mandatory clause for deduction retention money of 5% from running bill payments of our company. In case of projects awarded to us by Private sector, this clause is generally in built in tender document.

A table depicting the retention money outstanding in our books for the financial year ending on 31<sup>st</sup> March 2025, 2024 and 2023 is under:

<i>(Amount in lakhs)</i>			
Fiscal Year	Retention Money	Profit Before Tax (PBT)	% of the retention money to our PBT
2024-25	704.24	1,275.88	55%
2023-24	698.54	687.00	102%
2022-23	700.44	204.94	342%

*Note: Pursuant to the CA certificate dated August 01, 2025, issued by statutory and peer review auditor of our company, M/s Rajvanshi & Associates, chartered accountants*

We cannot assure that the construction of our projects will be free from all defects. If the work undertaken by us is not to the satisfaction of the client, it must be done again as per the instructions of person in charge at the site without any extra cost.

Further, there can be no assurance that any cost escalation or additional liabilities would be fully offset by amounts due to us pursuant to the retention money held by our clients or guarantees and indemnities, if any, provided by our contractors or insurance policies that we maintain. Further, we also cannot assure you as to whether our clients will permit such revised completion schedule to be implemented to the extent necessary or at all and we may be held in breach of the terms and conditions of the contracts in respect of such projects pertaining to completion schedule.

In the event of discovery of defects / faults in the work undertaken by us, or any damages to our construction work due to factors beyond our control, or any of the other reasons, we may incur significant contractual liabilities and losses under our projects contracts and such losses may materially and adversely affect our financial performance and results of operations. Further, such construction faults may result in loss of goodwill and reputation and may furthermore have a material and adverse impact our eligibility in respect of future bids made by us towards projects, thereby affecting our future operations and revenues.

**6. We are dependent on and derive our 81.82%, 92.52% and 92.93% of revenue from our top 10 key customers for the fiscal year ended on March 31, 2025, 2024 and 2023 respectively. A decrease in**

***the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition.***

We depend on a limited number of customers, which exposes us to a high risk of customer concentration. Our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. Since our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification.

The table below sets out our revenue from our largest customer, top 5 customers and top 10 customers, on the basis of revenue contribution, for the fiscal year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

**(Amount in Lakhs)**

Particulars	For the fiscal year ended on March 31					
	2025		2024		2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Largest Customer	2,421.70	26.65%	3,354.00	43.24%	2,766.90	45.39%
Top 5 Customers	5,667.32	62.36%	6,095.10	78.58%	4,923.09	80.76%
Top 10 Customers	7,436.20	81.82%	7,176.43	92.52%	5,665.61	92.93%

*Note: Pursuant to the CA certificate dated August 01, 2025, issued by statutory and peer review auditor of our company, M/s Rajvanshi & Associates, chartered accountants.*

Any decline in our quality standards, growing competition and any change in the demand for our products and services by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

- 7. Our business is concentrated in three states of India namely Rajasthan, Kerala and Uttar Pradesh. 81.22%, 67.94% and 54.96% of our total revenue from operations for the fiscal year ended on March 31, 2025, 2024 and 2023 is derived from these three states of India. Any adverse impact in this region may adversely affect our business, results of operations and financial condition.***

While we have a diversified geographical presence, we have been awarded major projects in the state of Rajasthan, Kerala and Uttar Pradesh. Revenue from projects undertaken in the state of Rajasthan, Kerala and Uttar Pradesh for the fiscal year ended on March 31, 2025, 2024 and 2023 is mentioned in the table below:

**(Amount in Lakhs)**

Particulars	For the fiscal year ended on March 31					
	2025		2024		2023	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Rajasthan	4,369.34	48.08%	1,091.25	14.07%	1,540.16	25.26%
Kerala	2,254.80	24.81%	3,147.37	40.58%	755.57	12.39%
Uttar Pradesh	757.34	8.33%	1,031.01	13.29%	1,053.78	17.29%
<b>Total</b>	<b>7,381.48</b>	<b>81.22%</b>	<b>5,269.63</b>	<b>67.94%</b>	<b>3,349.51</b>	<b>54.96%</b>
<b>Total Revenue from Operations</b>	<b>9,088.42</b>	<b>100.00%</b>	<b>7,756.78</b>	<b>100.00%</b>	<b>6,096.10</b>	<b>100.00%</b>

Due to the geographic concentration of the sale of our products in Rajasthan, Kerala and Uttar Pradesh, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in this region, may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any of the above adverse situations that had an adverse impact on our business operations and financial conditions in the past, we cannot assure you that these adverse situations will not arise in the future.

- 8. We are dependent upon a limited number of suppliers. Our 40.36%, 40.76% and 36.75% of our total purchases are derived from our top 10 suppliers for the Fiscal Years ended on March 31, 2025, 2024 and 2023. Any failure of our suppliers to deliver products in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our ability to deliver orders on time at the desired level of quality.**

The details of Top Suppliers are as follows:

(Amount in Lakhs)

Particulars	For the fiscal year ended on March 31					
	2025		2024		2023	
	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Largest Supplier	684.59	9.54%	644.74	9.89%	307.76	6.55%
Top 5 Suppliers	1,976.04	27.53%	1,829.66	28.06%	1,104.68	23.51%
Top 10 Suppliers	2,896.72	40.36%	2,656.95	40.76%	1,726.65	36.75%

Note: Pursuant to the CA certificate dated August 01, 2025, issued by statutory and peer review auditor of our company, M/s Rajvanshi & Associates, chartered accountants

We may find additional suppliers to supply the raw materials sought by us, however any failure of our suppliers to deliver the raw materials in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our ability to deliver projects on time at the desired level of quality. As a result, we may lose customers which could have a material adverse effect on our business, financial condition, and results of operations.

Further there is no conflict of interest between the suppliers of raw material and third party service providers and our Company, our Promoters and Promoter Group, our Directors, our KMPs, Subsidiary Companies and our Group Company. However, our product supply and pricing may become volatile due to several factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Therefore, we cannot assure that we will be able to procure adequate supplies of our products in the future, as and when we need them on commercially acceptable terms. Further, there can be no assurance that we will be able to effectively manage relationships with our existing or new suppliers. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

- 9. Our business is subject to seasonal fluctuations that could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment's.**

Our business operations may be significantly impacted by seasonal factors that can hinder our ability

to effectively carry out construction activities, such as the laying of water pipes, and fully utilize our resources. The following factors may limit our operational capacity:

- Heavy or sustained rainfall
- Flood
- Cyclones or
- Other extreme weather conditions

These adverse conditions could result in delays or disruptions to critical phases of our projects, as well as cause severe damage to our premises and equipment.

In particular, the monsoon season may restrict our ability to carry on activities related to our projects and fully utilize our resources and may slow our activities on construction projects, which shifts our revenue and accordingly profit recognition to subsequent quarters. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. Such fluctuations may adversely affect our revenues, cash flows, results of operations and financial conditions. We have not experienced any delays with projects in past. Further, no assurance can be given that we will not experience such incidents in future.

**10. We have certain significant tax proceedings pending against our Company which can have an adverse effect on our financial condition.**

Our company has a total of 18 tax proceedings are currently pending, details of which are provided in section titled “**Outstanding litigation and Material Developments**” beginning on page 308 of the Red Herring Prospectus. Out of these 18 cases, there are a total of 8 significant tax proceedings which involve an amount of more than Rs. 5 Lakhs. All these cases pertain to GST department and the details are given in the table below:

Sr. No.	Period	State	No. of cases	Amount of demand
1.	2018-19	Rajasthan	1	Rs. 20,57,908.72
2.	2018-19	Uttar Pradesh	1	Rs. 57,34,348.00*
3.	2021-22	Uttar Pradesh	1	Rs. 16,96,946.94
4.	2022-23	Uttar Pradesh	1	Rs. 11,04,925.00
5.	2023-24	Uttar Pradesh	2	Rs. 17,41,259.83**
				Rs. 15,17,841.36
6.	2045-25	Uttar Pradesh	1	Rs. 7,63,946.34
7.	2022-23 to 2024-25 (Till June)	Uttar Pradesh	1	Rs. 63,01,000.00**
Total			8	Rs. 2,09,18,176.19

\*In respect to a proceeding involving amount of Rs. 57.34 lakhs, the Company has opted for the Amnesty Scheme provided under Section 128A of the CGST Act for waiver of interest and penalty, however the reply of the department on the same is awaited.

\*\*Two proceedings amounting to Rs. 80.42 lakhs in aggregate are at the inquiry stage which has been duly responded by the Company and the revert of the department is awaited.

Any negative outcome of these significant tax proceedings can adversely affect our financial condition.

**11. We are dependent on our contractors for timely completion of projects undertaken by us in our normal course of business. 40.36%, 30.50% and 38.36% of our total cost of goods sold comprises of cost of contractor for the fiscal year ended on March 31, 2025, 2024 and 2023. Our ability to complete our projects in a timely manner and operate, maintain and expand our projects, is subject to performance of our contractors.**

We engage third-party contractors and sub-contractors to perform parts of our contract or provide services or manpower.

The table below provides a summary of amount paid to our contractors for execution of our projects for the past three fiscal years.

(Amount in Rs. Lakhs)

Fiscal Year	Amount paid to Contractors		Total	Total Cost of Goods Sold/ Material consumed	% Contract labour to our cost of goods sold
	Installation, Testing & Commissioning Expenses	Engineering, Procurement & construction Expenses			
2024-25	1,534.97	1,230.70	2,765.67	6,853.30	40.36%
2023-24	1,466.85	437.33	1,904.18	6,243.25	30.50%
2022-23	843.50	1,115.66	1,959.16	5,107.16	38.36%

Note: Pursuant to the CA certificate dated August 01, 2025 issued by statutory and peer review auditor of our company, M/s Rajvanshi & Associates, chartered accountants.

Although our contractors are qualified, we do not have control over their day-to-day performance. We cannot ensure that there will be no delay in performance of duties by our contractors, which may cause a delay in completion of our projects. We may also be exposed to risks relating to the ability of the contractors to obtain requisite approvals for the operation and maintenance activities as well as the quality of their services, equipment and supplies. Further, while we may sub-contract our construction work and may be indemnified by the subcontractor for any loss or damage due to their default, we may still be liable for accidents on the projects due to defects in design and quality of construction of our projects during their construction and operation. In addition, we can make no assurance that such contractors or their sub-contractors will continue to hold or renew valid registrations under the relevant labour laws in India or be able to obtain the requisite approvals for undertaking such construction and operation.

If our contractors are unable to perform in accordance with their commitments on time or meet the quality standards required, our ability to complete projects on time or at all could be impaired. Further, if a sub-contractor becomes insolvent, we may be unable to recover damages or compensation for defective work and we may incur additional expenditure because of correcting any defective work. This may have an adverse effect on our reputation, cash flows, business, results of operations and financial condition.

**12. We may not be able to realise the amounts, partly or at all, reflected in our Order Book which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.**

As of **July 31, 2025**, our Company's Order Book was ₹ **28,050.64** Lakhs. Future earnings related to the performance of projects in the order book may not be realized and although the projects in the order book represent business that is considered firm, cancellations or scope or schedule adjustments may occur. We may also encounter problems executing the project 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.

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 a 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 due to us on a project.

Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment



default regarding our order book projects or any other incomplete projects, or disputes with clients in respect of any of the foregoing, could adversely affect our cash flow position, revenues and earnings.

***13. We are required to furnish performance bank guarantees as part of our business for bidding in government tenders. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.***

We have been sanctioned ₹ 1800.00 lakhs non-fund-based limits from scheduled commercial banks for furnishing of performance bank guarantees as part of our business for bidding in tenders. For further details of the same, please refer to chapter titled “**Financial Indebtedness**” beginning on page 303.

We are required to furnish performance bank guarantees as part of our business operations, particularly for bidding in government tenders. Our inability to arrange or renew such guarantees, or the invocation of these guarantees, may result in significant financial strain. This could adversely impact our cash flows, liquidity and overall financial condition. Furthermore, the invocation of performance bank guarantees could lead to reputational damage, potential penalties, or other legal consequences, all of which may negatively affect our business operations and growth prospects. We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. While we have not experienced any of the adverse situations wherein our performance bank guarantees have been revoked which has led to an adverse impact on our business operations and financial conditions in the past, we cannot assure you that these adverse situations will not arise in the future. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.

***14. Our business is manpower intensive and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.***

Our business is manpower intensive, and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of contract labourers at our project locations. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.

The number of contract labourers employed by us varies from time to time based on the nature and extent of work contracted to us and the availability of contract labour. We may not be able to secure the required number of contractual labourers required for the timely execution of our projects for a variety of reasons including, but not limited to, possibility of disputes with sub-contractors, strikes, less competitive rates to our sub-contractors as compared to our competitors or changes in labour regulations that may limit availability of contractual labour. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations.

Although there have been no instances in past of employee unavailability, labour shortages, strikes, work stoppages or increased wage demands however there can be no assurance that disruptions in

our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations.

In respect of labour cost and overhead cost components, based on our internal estimates and belief, we include appropriate escalation provisions in the cost estimates at the time of bidding for a project. However, we may enter EPC contracts in the future which may not contain price escalation clauses covering increase in the cost of labour. Any such increase in labour cost may have an adverse impact on our revenue from operations and profitability.

**15. Our Registered and Corporate Office and our farmhouse property are taken on lease from our promoters. Disruption of our rights as lessee or termination of the agreements with our lessor (our Promoters) may adversely impact on our operations and, consequently, our business, financial condition and results of operations.**

Our Registered and Corporate Office and our farmhouse property are located on premises which is not owned by us and has been obtained on lease basis from our promoters. For details on properties taken on lease / rent by us please refer to the heading titled **“Our Business - Properties”** on page 197.

The agreements are renewable on mutually agreed terms. The rent agreements have a clause for the renewal of the same for a further period as may be mutually agreed among the parties after the expiry of the current period. While the related party lease or rent payments done by our Company are on Arm’s Length Price and our Company is in compliance with the provisions of Companies Act, 2013. There is no conflict of interest between the lessor of the properties and our Company, Promoter Group, Directors, KMPs and Group Company. We may continue to pay the lease or rent amounts to our related parties in future also but there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Additionally, any future increments in our lease or rent payments to our related parties could potentially involve conflicts of interest.

For the details of related party transactions please see **“Financial Statements as Restated – Annexure 32: Related Party Transaction”** on page 275.

**16. We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition, cash flows and results of operations.**

As of March 31, 2025, we had ₹ 2,797.54 Lakhs of contingent liabilities that had not been provided for. A summary table of our contingent liabilities as of March 31, 2025, as disclosed in the chapter titled **“Financial Statements as Restated”** is set forth below:

*(Amount in Lakhs)*

S. No.	Particulars	As on March 31, 2025
(i)	<b>Contingent Liabilities</b>	
1.	Bank Guarantees	697.54
2.	Corporate Guarantee	2,100.00
3.	Indirect Tax Matters	-
	<b>Total</b>	<b>2,797.54</b>

For details, see **“Financial Statements as Restated – Annexure 36 - Contingent Liability and commitments”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 279 and 282 respectively. Any or all of these contingent liabilities may become actual liabilities. In the event that any of our contingent liabilities become actual liabilities, our

business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Financial Year or in the future.

**17. Elevated employee attrition rates and their potential impact on operational continuity and project execution.**

Our Company has experienced a significant increase in employee attrition rates over the past three financial years. The table below provides a summary of our attrition rate of our company for the past three fiscal years.

Fiscal Year	Average Employee of our company during the year	Employee left with the company	Attrition rate
2024-25	52	30	57.69%
2023-24	68	60	88.24%
2022-23	102	78	76.47%

Note: Pursuant to the CA certificate dated August 01, 2025, issued by statutory and peer review auditor of our company, M/s Rajvanshi & Associates, chartered accountants.

These rates substantially exceed industry averages, which typically consider an annual attrition rate above 20% as high.

High attrition rates can lead to several adverse effects, including increased recruitment and training costs, loss of institutional knowledge, and potential disruptions in project continuity and client relationships. In the Engineering, Procurement, and Construction (EPC) sector, such turnover can particularly impact project timelines and quality, given the specialized expertise required.

Our Company acknowledges that its success is heavily dependent on the expertise and continuity of its workforce. Challenges in attracting and retaining qualified professionals may adversely affect business operations, financial performance, and the ability to meet strategic objectives.

While our Company is implementing measures to enhance employee engagement and retention, there can be no assurance that these efforts will result in a sustainable reduction in attrition rates. Continued high turnover may materially and adversely affect our business, results of operations, and financial condition.

**18. Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on the results of operations. Further, failure to manage our inventory could have an adverse effect on our sales, profitability, cash flow and liquidity.**

Our business is working capital intensive and requires a significant amount of working capital for smooth functioning. Summary of our working capital position is based on Standalone Restated Financial Statements owing to the restatements / adjustments in the restated consolidated financial statements having impact on the audited standalone financial statements for the financial year 2024-25, 2023-24 and 2022-23 are as stated below:

(Amount in Lakhs)				
S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
A.	<b>Current Assets</b>			
1.	Inventory			
	– Raw Material (Including Consumables)	1,605.55	1,165.15	738.08
2.	Trade Receivables	2,837.50	1,649.27	1,441.92
3.	FDRs for BG and Tenders	238.48	125.07	94.10
4.	Advance to Suppliers	327.89	114.90	137.62
5.	Other Financial and current assets	307.79	240.27	423.96

S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
	<b>Total Current Assets</b>	<b>5,317.21</b>	<b>3,294.66</b>	<b>2,835.68</b>
<b>B.</b>	<b>Current Liabilities</b>			
1.	Trade payables	1,337.46	680.45	974.99
2.	Advance from Customers	194.12	17.88	210.28
3.	Retention Money	111.24	345.17	96.31
4.	Other Financial and Current Liabilities	298.86	131.48	223.48
	<b>Total Current Liabilities</b>	<b>1,941.68</b>	<b>1,174.98</b>	<b>1,505.06</b>
<b>C.</b>	<b>Working Capital Gap</b>	<b>3,375.53</b>	<b>2,119.68</b>	<b>1,330.62</b>
<b>D.</b>	<b>Means of Finance</b>			
1.	External Borrowings			
	– Working Capital Limits from Banks and financial Institutions	1,827.10	1,023.63	253.14
	– Short term borrowings other than Working Capital limits	183.56	126.06	74.17
	– Long term borrowings used for funding working capital requirements	-	-	455.98
2.	Net worth / Internal Accruals			
	Equity Share Capital	600.00	580.00	200.00
	Retained Earnings	764.87	389.99	347.33
	<b>Grand Total</b>	<b>3,375.53</b>	<b>2,119.68</b>	<b>1,330.62</b>

Note: Pursuant to the CA certificate dated August 01, 2025 issued by statutory and peer review auditor of our company, M/s Rajvanshi & Associates, chartered accountants

A significant portion of our working capital is utilized towards trade receivables. As on March 31, 2025, March 31, 2024, and March 31, 2023, our trade receivables form 53.36%, 50.06% and 50.85% respectively, of our total current assets based on restated financial statements

We intend to increase our project completion capacity to expand our business operations. This may result in an increase in the quantum of current assets, particularly trade receivables and inventories. The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and trade inventory accordingly. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications.

Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. Should our supply of raw materials be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such a disruption of supply would materially and adversely affect our business, profitability and reputation. In addition, disruptions to the delivery of product to our customer may occur for reasons such as poor handling, transportation bottlenecks or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively.

We intend to continue growing by expanding our business operations. This may result in an increase in the quantum of current assets, particularly trade receivables. Our inability to maintain sufficient cash flow, credit facility and other sources of funds, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and the result of our operations. For further details regarding working capital requirement, please refer to the chapters titled “**Objects of the Issue**” and “**Management Discussion and Analysis of Financial Condition and Results of Operation**” beginning on pages 116 and 282 respectively.

**19. Our Company has a negative cash flow from our operating, investing and financing activities in the past three years, details of which are given below, sustained negative cash flow could impact our growth and business.**

Our Company has a negative cash flow from our operating and investing activities in the previous year(s) as per the Restated Financial Statements and the same has been summarized below:

**(Amount in Lakhs)**

Particulars	For The Year Ended March 31,		
	2025	2024	2023
Cash Flow from/ (Used in) Operating Activities	(110.37)	(43.43)	(26.40)
Cash Flow from/ (Used in) Investing Activities	(1,827.21)	(252.68)	(153.21)
Cash Flow from/ (Used in) Financing Activities	1,938.97	300.57	171.67

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

**20. Our inability to collect receivables from our customers or default in payment by them could result in the reduction of our profits and affect our cash flows.**

Our operations involve extending credit for extended periods of time to our customers in respect of our products and consequently, we face the risk of non-receipt of these outstanding amounts in a timely manner or at all. We have implemented a credit policy to manage these risks, with our standard credit period being approximately 78 days. However, even with this policy in place, we cannot guarantee that our customers will not default on their payments. We typically operate on pre-sanctioned credit limits with customers, monitoring their ability to pay and limiting the credit we extend, based on an evaluation of each customer's financial condition and payment history. Despite these precautions, we may still experience losses due to customers being unable to pay. Our inability to collect receivables from our customers in a timely manner or at all could adversely affect our working capital cycle and cash flows. In the Fiscal Years ending on March 31, 2025, 2024, and 2023, our trade receivables were ₹ 2,837.25 Lakhs, ₹ 1649.27 Lakhs and ₹ 1441.92 Lakhs respectively, which represented 31.22%, 21.26% and 23.65% of our Revenues from Operations for such periods, respectively. Macroeconomic conditions could result in financial difficulties for our customers, including insolvency or bankruptcy, potentially leading to delayed payments, requests for payment modifications, or defaults. These situations could increase our receivables or affect our working capital requirements. An increase in bad debts or defaults may compel us to utilize greater amounts of our operating working capital and result in increased financing costs, thereby adversely affecting our results of operations and cash flows.

Our ageing analysis is as mentioned in the following table:

**(Amount in Lakhs)**

Particulars	2024-25	2023-24	2022-23
<b>Billed Revenue</b>			
Less than 6 months	2,402.02	1330.28	1274.76
6 months- 1 year	242.00	67.29	0.25
1-2 years	62.49	73.23	7.77
2-3 years	17.62	4.18	0.07
More than 3 years	6.57	9.86	13.14
<b>Total (A)</b>	<b>2,730.70</b>	<b>1,484.84</b>	<b>1,295.99</b>
<b>Disputed-Considered Goods</b>	<b>72.97</b>	<b>109.45</b>	<b>145.93</b>
<b>Unbilled Revenue</b>			
Unbilled Revenue	33.58	54.98	-
<b>Total (B)</b>	<b>33.58</b>	<b>54.98</b>	<b>-</b>
<b>Total Trade Receivables (A+B)</b>	<b>2,837.25</b>	<b>1649.27</b>	<b>1441.92</b>

Such aged receivables may indicate that customers are experiencing financial difficulties, or that disputes over product quality, delivery terms, or contract fulfillment have not been resolved. The longer these debts remain unpaid, the less likely they are to be collected in full, potentially leading to a deterioration in cash flow and liquidity. Additionally, these overdue accounts can increase the

risk of customer insolvency, which may result in complete non-recovery of the outstanding amounts. To mitigate these risks, it is essential for our company to evaluate and review its credit policies, engage in proactive collection strategies, and consider writing off or providing for long-outstanding debts to ensure financial stability.

***21. Our projects are exposed to various implementation risk and other uncertainties which may adversely affect our business, results of operations and financial condition.***

Our operations are subject to hazards inherent in providing erection, civil and maintenance services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. A significant number of our projects are under construction or under development. For details of projects undergoing, please see our ***“Order book”*** in chapter ***“Our Business”*** beginning on page 177. The construction or development of these projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, delays in acquisition of land, unanticipated cost increases, force majeure events, cost overruns or disputes with our joint venture partners. We may be further subject to risks such as:

- a. We may encounter unforeseen engineering problems, disputes with workers, force majeure events and unanticipated costs due to defective plans and specifications.
- b. We may not be able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction of any of our projects.
- c. We may not be able to provide the required guarantees under project agreements or enter financing arrangements.
- d. the projects that we are engaged in may not receive timely regulatory approvals and/or permits for development and operation of our projects, such as environmental clearances, mining, forestry or other approvals from the central or State environmental protection agencies, mining, forestry, railway or other regulatory authorities and may experience delays in land acquisition by the government and procuring right of way and other unanticipated delays;
- e. We may experience shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets.
- f. The relevant authorities may not be able to fulfil their obligation prior to construction of a project, in accordance with the relevant contracts resulting in unanticipated delays.
- g. We may experience adverse changes in market demand or prices for the services that our projects are expected to provide, and other unanticipated circumstances or cost increases.

If any or all these risks materialise, we may suffer significant cost overruns or even losses in these projects due to unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected.

***22. We operate in an extremely competitive industry and failure to successfully compete could result in loss of one or more of our significant customers and may adversely affect our business.***

The infrastructure sector is competitive and highly fragmented. We compete against various engineering, construction and infrastructure companies. Thus, we operate in a very competitive environment. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. For further information



concerning our competitors in specific industry and project segments, please see ***“Our Industry”*** beginning on page 144. We may be unable to compete with larger infrastructure companies for high-value contracts, as many of them may have greater financial resources, economies of scale and operating efficiencies. If we are unable to bid for and win projects, whether large or small, or compete with larger competitors, we may be unable to sustain or increase, our volume of order intake and our results of operations may be materially adversely affected.

While many factors affect our ability to win the projects that we bid for, pricing is a key deciding factor in most of the tender awards. While we have, in the past, been awarded several contracts in this segment, we cannot assure you that we will continue to be awarded such contracts. Further, if our competitors follow a policy of severely under-bidding in the projects that we bid for, our revenues may be adversely affected. These competitive factors may result in reduced revenues, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

***23. Our actual cost in executing a work order or in constructing a project may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.***

Under the terms of work order with our clients for projects, we generally agree to pay to, or receive from the client awarding the concession an agreed sum of money, subject to contract variations covering changes in the client’s project requirements. Our actual expense in executing a project under construction may vary substantially from the assumptions underlying our bid for various reasons, including, unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability of the client to obtain requisite environmental and other approvals resulting in delays and increased costs, delays caused by local weather conditions and `suppliers’ failures to perform.

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

Our business is substantially dependent on our ability to accurately carry out the pre-bidding engineering studies for bidding on such projects. Any deviation during the implementation and operation of the project as compared to our pre-bid engineering studies could have a material adverse effect on our cash flow, results of operations and financial condition.

***24. Within the parameters as mentioned in the chapter titled ‘Objects of the Issue’ beginning on page 116, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use Issue Proceeds towards Investment in Equity of our wholly owned subsidiary, Current Infra Dhanbad Solar Private Limited for setting up 1800 KW solar plant under RESCO Model at Indian Institute of Technology (Indian School of Mines) IIT(ISM), Dhanbad, Jharkhand, funding working capital requirements and general corporate purposes. We intend to deploy the Net Issue Proceeds in FY 2025-26 and FY 2026-27. Such deployment is based on certain assumptions and strategy which our Company believes to implement in near future. The funds raised from the Issue

may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled “**Objects of the Issue**” beginning on page 116.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “**Objects of the Issue**” beginning on page 116, the Management of our Company will have significant flexibility in applying the proceeds received by our Company from the Issue and our company shall furnish a certificate of the statutory auditor pursuant to regulation 262 (5) of the SEBI ICDR Regulations, 2018 (as amended) for utilization of money raised through the public issue to SME exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Our one of the objects of the issue to raise fund to meet our incremental working capital requirements in excess of ₹ 5,000 Lakhs, therefore pursuant to regulation 262 (6) of the SEBI ICDR Regulations (as amended) our Company shall furnish to the Stock Exchange a certificate of statutory auditor for use of funds as working capital in the same format as disclosed in this RHP till the proceeds raised for the such objects are fully utilized while filing the quarterly financial results

However, the Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard.

**25. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.**

As on date of filing this RHP, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finances, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and the results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “**Objects of the Issue**” beginning on page 116.

**26. We derive our 27.04%, 12.99% and 18.19% revenue from Solar EPC projects for the fiscal year ended on March 31, 2025, 2024 and 2023 respectively. Our profits may decline if we do not anticipate the demand for solar power projects or develop solar power in a timely manner.**

We have derived **27.04%** of our revenue from Solar EPC projects for the year ended March 31, 2025 and we are continuously shifting our focus more towards renewable energy sector. Our business is partially dependent on the demand for solar power projects. If we fail to accurately anticipate or respond to changes in market demand whether due to shifts in policy, technological advancements, consumer preferences or economic conditions, our ability to secure new projects and maintain profitability may be adversely affected. Additionally, delays in the development or implementation of solar power initiatives could result in underutilized resources and increased operational costs, which may negatively impact our financial performance.

***27. Our Promoters have provided personal guarantees for secured loan facilities obtained by us, and any failure or default by us to repay such loans could trigger repayment obligations on our Promoters, which may also impact our Promoter's ability to effectively service its obligations as our Promoter and thereby, adversely impact our business and operations.***

As of July 31, 2025, the secured borrowings aggregating to ₹ 3,662.00 Lakhs have been sanctioned by scheduled commercial banks and financial institutions to our Company. Our Promoters, namely Sunil Singh Gangwar, Sujata Gangwar, Devvrath Singh and Satyavrat Singh have provided their personal guarantee in securing these borrowings. As of July 31, 2025, outstanding amounts from secured credit facilities personally guaranteed by our Promoters amounted to ₹ 3,102.79 Lakhs, which constitutes 84.73% of our total indebtedness aggregating to ₹ 3,662.00 Lakhs as on such date.

We have in our history never defaulted in repayments of loan. Any default or failure by us to repay our loans in a timely manner or at all could trigger repayment obligations on the part of our Promoters, in respect of such loans. This could have an adverse effect on our business, results of operation and financial condition. We may not be successful in procuring guarantees to supplement/ substitute the guarantees provided by our Promoters satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our business prospects, financial condition, results of operations and cash flows.

***28. Our Company, our Group Company, our Promoters and our Directors other than promoters are involved in certain legal proceedings. Any adverse decision in such proceedings may render us / them liable to liabilities / penalties and may adversely affect our business and results of operations.***

Our Company, our Group Company, our Promoters and Directors other than promoters are involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company or Directors may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and also adversely affect our reputation.

In the ordinary course of business, our Company, group company, promoters and our directors are involved in certain legal proceedings, which are pending at varying levels of adjudication at different forums. The summary of outstanding matters set out below includes details of civil proceedings, criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our company, directors, promoters and our Group company.

According to the materiality policy, any outstanding litigation, other than criminal proceedings, statutory or regulatory actions and taxation matters, is considered material if the monetary amount of claim by or against the entity or person in any such pending matter is in excess of Rs. 5,00,000 or if an adverse outcome of any such litigation could materially and adversely affect our business, prospects, operations, financial position or reputation.

We cannot assure you that any of the legal proceedings described below will be decided in favour of our company and or directors respectively. Further the amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities and include amounts claimed jointly and severally. Should any new developments arise, such as change in Indian law or rulings by appellate courts or tribunals, additional provisions may need to be made by us, the promoters, directors and Group company in our respective financial statements, which may adversely affect our business, financial condition and reputation. We may incur significant expenses and management time in such legal proceedings. Decision in any such proceedings adverse to our interests may have adverse effect on our business, future financial performance and results of operations.

Decision of such proceedings which are against the interests may affect our reputation and may have material and adverse effect on our business, results of operations and financial condition.

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation**	Aggregate amount involved (Rs in Lakhs) *
<b>Company</b>						
By our Company	Nil	Nil	Nil	Nil	1	7.91
Against our Company	Nil	18	Nil	Nil	Nil	225.86 <sup>#</sup>
<b>Promoters</b>						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors (Other than Promoters)</b>						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against Directors	Nil	1	Nil	Nil	Nil	0.77
<b>Group Company***</b>						
By Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Company	Nil	Nil	Nil	Nil	Nil	Nil

\*To the extent quantifiable and ascertainable.

\*\*As per Materiality Policy

\*\*\* Litigations which have a material impact on our Company

<sup>#</sup>Amount of demand does not include the whole amount of demand in the following case as the whole amount of demand is not yet ascertainable-

1. Summon and investigation proceeding for the period 2022-23 to 2024-25 (till June) vide which discrepancies were noticed by the Kerala GST department i.e. tax short paid, excess ITC claimed and mismatch in TDS/TCS supply & GSTR-3B. The whole amount of demand with respect to such discrepancies was not quantified in the notice issued. Out of all the points raised in the notice, ascertainable amount involved in the discrepancies is Rs. 63.01 Lakhs.

For detailed information please refer page 308 under Chapter titled **“Outstanding Litigation and Material developments”**.

**29. There have been certain inadvertent inaccuracies, delay and non-compliances with respect to certain regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to regulatory actions and penalties for any past or future non-compliance and our business and financial condition may be adversely affected.**

Our Company has encountered certain inadvertent inaccuracies, delays, and non-compliances concerning regulatory filings and corporate actions in the past. As a result, we may face regulatory actions and penalties for any historical or future non-compliance, potentially adversely impacting our business and financial condition.

Our Company has defaulted in filing the return of Provident Fund at various instances. The details of such delays are as under:

S. No.	Financial Years	Description of months of delayed filings in FY	Reason for delay	Steps taken by the Company to address such delays
1.	<b>FY 2013-14</b>	April – 15 days	There have been significant delays by the company in deposit of Provident fund contributions in the most of the months <b>FY16, FY17, FY18 and FY19</b> as the	The company significantly improved its filing records in the FY20 onwards due to hiring of qualified chartered accountant in its roll who is taking care
2.	<b>FY 2015-16</b>	April – 51 days; May – 20 days; August – 115 days; September – 85 days; October – 54 days; November – 25 days; February – 114 days; March - 83 days		

S. No.	Financial Years	Description of months of delayed filings in FY	Reason for delay	Steps taken by the Company to address such delays
3.	<b>FY 2016-17</b>	April – 53 days; May – 22 days; October – 27 days; December – 50 days; January – 34 days; February – 6 days	company was in infant stage and limited personal to look after look after the statutory filings.	of statutory filings. The delays in filings for some months in the FY20 onwards is due to technical errors or due to glitches of online payments etc
4.	<b>FY 2017-18</b>	June – 2 days; July – 8 days; September – 12 days; December – 15 days; January – 57 days; February – 29 days; March - 1 day		
5.	<b>FY 2018-19</b>	June – 1 day; July– 5 days; August – 21 days; September – 40 days; October – 9 days; January – 11 days; January – 40 days; February – 12 days;		
6.	<b>FY 2019-2020</b>	July – 5 days; August – 30 days; March - 30 days		
7.	<b>FY 2020-2021</b>	October – 4 days		
8.	<b>FY 2021-2022</b>	June – 4 days; July – 2 days; August – 3 days		
9.	<b>FY 2022-2023</b>	April – 145 days; January – 17 days		
10.	<b>FY 2023-2024</b>	June – 2 days; December – 7 days		

As of now, our company has not yet received any notice in respect of damages under rules 32A of the Employees' Provident Fund Scheme, 1952. We cannot assure that no notice will be issued by the jurisdictional officer of the Employees' Provident Fund Organization, India on the consequences of scrutiny or other proceedings under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Our Company has defaulted in filing of the return under Employees' State Insurance Act, 1948 (ESIC). There was a delay of 1 day to 120 days in the payment of Contribution under the regulation 31 of the Employees' State Insurance (General) Regulations, 1950 respectively and the delay in payment and filing the return under ESIC was not committed deliberately. The details of such delays are as under:

S.No.	States	Year of payment of contribution										Reason for delay	Steps taken by the Company to address such delays
		FY 2013-14	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24		
		Delayed Filings											
1.	Rajasthan	March – 14 days	April – 48 days; May – 17 days; August – 115 days; September – 85 days; October – 54 days; November – 24 days; December – 16 days; February – 106 days; March - 75 days	April – 45 days; May – 14 days; June – 1 day; October – 1 day; January – 25 days; February – 6 days	June – 2 days; July – 8 days; August- 41 days; September – 12 days; November – 45 days; December – 29 days; February – 37 days; March - 6 days	April – 8 days; May – 6 days; June – 1 day; July – 6 days; August – 26 days; September – 8 days; October – 1 days; February – 16 days;	December – 31 days; March - 30 days	October – 9 days; February - 6 days	July – 2 days; August – 3 days; October 2 days	January – 17 days; January 120 days	April – 166 days; June – 28 days; February – 15 days	There have been significant delays by the company in deposit of Provident fund contributions in the most of the months FY16, FY17, FY18 and FY19 as the company was in infant stage and limited personal to look after look after the statutory filings.	The company significantly improved its filing records in the FY20 onwards due to hiring of qualified chartered accountant in its roll who is taking care of statutory filings. The delays in filings for some months in the FY20 onwards is due to technical errors or due to glitches of online payments etc
2.	Jharkhand	NA	NA	NA	June – 2 days; July – 8 days; August- 41 days; September – 12 days; November – 45 days; December – 29 days; January - 65 days; February – 39 days; March - 8 days	April – 8 days; May – 6 days; June – 8 days; July – 6 days; August – 26 days; September – 8 days; October – 1 day; February – 16 days;	December – 31 days; March - 30 days	NIL	NIL	May – 27 days	NIL		



S.No.	States	Year of payment of contribution										Reason for delay	Steps taken by the Company to address such delays
		FY 2013-14	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24		
3.	West Bengal	NA	NA	NA	June – 2 days; July – 8 days; August- 41 days; September – 12 days; December – 29 days; February – 37 days; March - 6 days	April – 8 days; May – 6 days; June – 5 days; July– 6 days; August – 26 days; September – 8 days; October – 1 day; February – 16 days;	March - 30 days	NIL	NIL	NIL	NIL		
4.	Punjab	NA	NA	NA	NA	July– 6 days; August – 27 days; September – 8 days; October – 1 day; February – 16 days;	March - 30 days	October – 9 days; February - 6 days	July – 31 days	NIL	NIL		
5.	Uttar Pradesh	NA	NA	NA	NA	July– 6 days; August – 26 days; September – 8 days; October – 1 day; February – 16 days;	March - 30 days	October – 9 days; February - 6 days	July – 1 day; August – 3 days; October 2 days	May – 27 days; January 17 days	May - 135 days; June – 65 days; July – 34; September – 13 days		

As of now, our company has not received any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees' State Insurance Act, 1948 read with section 45C to 45I of the ESIC. We cannot assure that no notice will be issued by the jurisdictional officer of the Employees' State Insurance Corporation, India on the consequences of scrutiny or other proceedings under the Employees' State Insurance Act, 1952.

Our Company is registered with Goods and Service Tax Department since the applicability of the GST Law. In addition to the registration of our registered and corporate office in Jaipur, Rajasthan under GST, our company has taken separate registrations in various states of India wherein any of its infra projects are undertaken in order to fulfill the compliance of GST law. Our company has made delays in furnishing of the monthly/quarterly returns in GST law such as GSTR-1 and GSTR-3B during the period from starting of applicability of law till date. A summary of the delays in furnishing returns State wise is tabulated below for all the years since its applicability.

States	Year of payment of contribution								Reason for delay	Steps taken by the company
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25		
	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B		
Rajasthan	There was not delay in GSTR1 however there was delays in GSTR-3B returns filings in the following manner. Delay of 1 month in July, 1 month in August, 4 months in September, 3 months in October, 2 months in November, 3 months in December, 2 months in January, 1 month in February, 3	There was a delay in filing the GSTR-1, with a delay of 3 months in December, 2 months in January, 1 month in February, 3 months in March. Similarly, in case GSRT-3B filings there was delay of 1 month in August & January and 2 months delay in	There was a delay in filing the GSTR-1 returns, with a delay of 2 months in April/ May/March and 1 month delay in June, July, August, September. Further there was a delay in filing the GSTR-3B returns, with a delay of 2 month in April and May, 1 month delay in	There was a delay in filing the GSTR-1 returns with a delay of 1 month in April/ May/ June/ October & March. Further there was delay in filing the GSTR-3B returns, with a delay of 2 months in May & 1 month in June/	There was no delay in filings of GSTR-1 however there was a delay in filing the GSTR-3B, with a delay of 1 month in April and May.	NIL	NIL	There was a delay in filing the GSTR-3B 1 month in March.	There have been significant delays by the company filing the GSTR returns for the FY17 to FY21 as the company was in infant stage and limited personal to look after look after the statutory filings.	The company significantly improved its filing records in the FY21 onwards due to hiring of qualified chartered accountant in its roll who is taking care of statutory filings.

States	Year of payment of contribution								Reason for delay	Steps taken by the company
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25		
	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B		
	months in March.	December	June, July, August, November.	September/ March.						
Gujarat	There was no delay in filing of GSRT-1  There was delay in filings of GSTR-3B return by 1 month in September.	There was a delay in filing the GSTR-1, with a delay of 1 month in February, 3 months in March  There was a delay in filing the GSTR-3B, with a delay of 2 months in April, July & March, 1 month in August, February	There was a delay in filing the GSTR-1 by 2 months in April, May, March and 1 month in June/July/ August September & October  There was a delay in filing the GSTR-3B, with a delay of 1 month in April/June/August September & 2 months delay in May.	There was a delay in filing the GSTR-1, with a delay of 1 month in April  There was a delay in filing the GSTR-3B with a delay of 1 month in May.	There was a delay in filing the GSTR-3B, with a delay of 1 month in May.	There was a delay in filing the GSTR-1 1 month in August  There was a delay in filing the GSTR-3B 1 month in July, August.	NIL	NIL		
West Bengal	There was no delay in filing of GSTR-1  There was a delay in filing the GSTR-3B, with a delay of 6 months in September, 5 months in October, 4 months in November, 3 months in December, 2 months in January, 1 month in February & March.	There was a delay in filing the GSTR-1 & GSTR-3B, with a delay of 1 month in November & March.	There was a delay in filing the GSTR-1, with a delay of 1 months in March.  There was a delay in filing the GSTR-3B, with a delay of 1 month in August.	There was a delay in filing the GSTR-1, with a delay of 1 month in April  There was a delay in filing the GSTR-3B, with a delay of 1 month in May	Nil	Nil	Nil	Nil		

States	Year of payment of contribution								Reason for delay	Steps taken by the company
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25		
	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B		
Punjab	There was a delay in filing the GSTR-3B, with a delay of 2 month in November & January, 1 month in December, February, March.	There was a delay in filing the GSTR-1, with a delay of 1 months in March  There was a delay in filing the GSTR-3B, with a delay of 1 month in April, May & February, 1 month in March	There was a delay in filing the GSTR-1, with a delay of 2 month in April, March and 1 month in May  There was a delay in filing the GSTR-3B, with a delay of 2 months in April, June & August.	There was a delay in filing the GSTR-1, with a delay of 1 month in April  There was a delay in filing the GSTR-3B, with a delay of 2 months in June & November.	Nil	Nil	Nil	Nil		
Uttar Pradesh	There was a delay in filing the GSTR-3B, with a delay of 1 month in November, 2 months in December & March, 3 months in January, February.	There was a delay in filing the GSTR-1, with a delay of 1 month in October & February, 2 months in January & March.  There was a delay in filing the GSTR-3B, with a delay of 1 month in April, October, January, 2 months in March.	There was a delay in filing the GSTR-1, with a delay of 1 month in April, July & August, 2 months in March  There was a delay in filing the GSTR-3B, with a delay of 1 month in April, June, August, January, February.	There was a delay in filing the GSTR-1, with a delay of 1 month in April  There was a delay in filing the GSTR-3B, with a delay of 1 month in May & November, 2 months in October.	There was a delay in filing the GSTR-1, with a delay of 1 month in April  There was a delay in filing the GSTR-3B, with a delay of 1 month in May.	Nil	Nil	Nil		
Andhra Pradesh	Nil	There was a delay in filing the GSTR-1, with a delay of 1 month in March.	There was a delay in filing the GSTR-1, with a delay 1 month August, & 2 months in March	There was a delay in filing the GSTR-1, with a delay of 1 month in April	There was a delay in filing the GSTR-3B, with a delay of 1 month in	There was a delay in filing the GSTR-3B, with a delay of 1 month in	Nil	Nil		

States	Year of payment of contribution								Reason for delay	Steps taken by the company
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25		
	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B		
			There was a delay in filing the GSTR-3B, with a delay of 1 month in months of August, November, December, 3 months in January.	There was a delay in filing the GSTR-3B, with a delay of 1 month in May, March.	April.	May.				
Haryana	Nil	There was a delay in filing the GSTR-1, with a delay of 1 month in March.  There was a delay in filing the GSTR-3B, with a delay of 1 month in March.	There was a delay in filing the GSTR-1, with a delay of 2 months in March.	There was a delay in filing the GSTR-1, with a delay of 1 month in April.	There was a delay in filing the GSTR-1, with a delay of 1 month in April.	Nil	Nil	Nil		
Jharkhand	Nil	There was a delay in filing the GSTR-1 with a delay of 1 month in January & 2 months in March  There was a delay in filing the GSTR-3B with a delay of 1 month in January & March.	There was a delay in filing the GSTR-1 with a delay of 1 month in April & 2 months in March  There was a delay in filing the GSTR-3B, with a delay of 1 months in April, June & August	There was a delay in filing the GSTR-1, with a delay of 1 month in April  There was a delay in filing the GSTR-3B, with a delay of 1 month in May, November & March	There was a delay in filing the GSTR-3B, with a delay of 1 months in April & May.	Nil	Nil	There was a delay in filing the GSTR-3B, with a delay of 1 month in April.		
Maharashtra	Nil	There was a delay in filing the GSTR-1 with a	There was a delay in filing the GSTR-1, with a	There was a delay in filing the GSTR-1	There was a delay in filing the	There was a delay in filing the GSTR-1 1	Nil	Nil		

States	Year of payment of contribution								Reason for delay	Steps taken by the company
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25		
	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B		
		delay of 3 months in Jan, 2 months in February & March  There was a delay in filing the GSTR-3B, with a delay of 3 months in Jan, 2 months in February, March	delay of 1 month in April, May, June, July, August & 2 Months in March  There was a delay in filing the GSTR-3B, with a delay of 1 month in April, May, June, July, August.	with a delay of 1 month in April  There was a delay in filing the GSTR-3B with a delay of 1 month in May & September.	GSTR-3B, with a delay of 1 month in March.	month in August  There was a delay in filing the GSTR-3B 2 month in July, 1 month in August				
Madhya Pradesh	Nil	Nil	There was a delay in filing the GSTR-1, with a delay of 1 month in March.	There was a delay in filing the GSTR-1 with a delay of 1 month in April, May and October  There was a delay in filing the GSTR-3B with a delay of 1 month in May, March	There was a delay in filing the GSTR-3B, with a delay of 1 month in April, May, August.	There was a delay in filing the GSTR-1 1 month in July  There was a delay in filing the GSTR-3B returns by 1 month in October & February.	There was a delay in filing the GSTR-1 by one month in January  There was a delay in filing the GSTR-3B by one month in September.	There was a delay in filing the GSTR-1 returns by 6 months in July, 5 months in August, 4 months in September  There was a delay in filing the GSTR-3B by 6 months in July, 5 months in August, 4 months in September.		
Tripura	Nil	Nil	Nil	Nil	Nil	Nil	There was a delay in filing the GSTR-3B,	There was a delay in filing the		



States	Year of payment of contribution								Reason for delay	Steps taken by the company
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25		
	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B	GSTR 1 & GSTR 3B		
							with a delay of 1 month in March.	GSTR-3B, with a delay of 1 month in March.		
Kerala	Nil	Nil	Nil	Nil	Nil	Nil	Nil	There was a delay in filing the GSTR-3B, with a delay of 1 month in March.		

As of now, our company has not received any notice in respect of interest or recovery of the same, damage charges under rules Goods & Service Tax Act. We cannot assure that no notice will be issued by the jurisdictional officer of the Goods & Service Tax Department on the consequences of scrutiny or other proceedings under the Goods & Service Tax.

Further, there were instances of delayed filing of statutory forms under the Companies Act with the Registrar of Companies (RoC), which were subsequently rectified by paying additional fees. These delays occurred due to inadvertent reasons and ranged from 1 to 553 days. The details of such delays are as follows:

S. No.	Description of Form	Date of event	Due Date	Date of filing	Delay (No. of Days)	Reason for delay
1.	ADT-1: Auditors Appointment	29.12.2014	12.01.2015	04.12.2015	326	Dealy in the coordination with the professional for filling of the form
2.	DIR-12: Appointment of Directors	30.09.2015	29.10.2016	04.12.2015	36	Unavailability of Authorised Signatories
3.	DIR-12: Appointment of Directors	30.09.2016	29.10.2016	23.02.2017	117	Dealy in the coordination with the professional for filling of the form
4.	AOC-4: Annual Return	30.09.2016	29.10.2016	23.02.2017	117	Dealy in the coordination with the professional for filling of the form
5.	MGT-7: Annual Returns	30.09.2016	28.11.2016	23.02.2017	87	Unavailability of Authorised Signatories
6.	DIR-12: Appointment of Directors	29.09.2018	28.10.2018	29.12.2018	93	Unavailability of Authorised Signatories
7.	INC-22: Change in Registered Office	01.01.2018	15.01.2018	26.02.2018	42	Unavailability of Authorised Signatories
8.	CHG-1: Charge Creation	10.06.2016	10.07.2016	24.08.2016	45	Due to Non-Availability of the Digital Signature of Banker
9.	CHG-1: Charge Creation	16.08.2017	15.09.2017	15.03.2019	546	Unavailability of Authorised Signatories
10.	CHG-1: Charge Creation	16.08.2017	15.09.2017	22.03.2019	553	Due to Non-Availability of the Digital Signature of Banker
11.	CHG-1: Charge Creation	12.09.2017	12.10.2017	22.03.2019	527	Due to Non-Availability of the Digital Signature of Banker
12.	DPT- 3: One time form	31.03.2019	31.03.2019	30.06.2019	91	Dealy in the coordination with the professional for filling of the form
13.	CHG-1: Charge Creation	30.12.2019	29.01.2020	28.02.2020	30	Due to Non-Availability of the Digital Signature of Banker
14.	MGT-7: Annual Return	28.12.2020	26.02.2021	28.02.2021	2	Mca site issue
15.	ADT-1: Auditors Appointment	04.07.2020	20.07.2020	21.01.2021	184	Dealy in the coordination with the professional for filling of the form
16.	AOC-4: Annual Return	30.09.2022	29.10.2022	31.10.2022	2	Unavailability of Authorised Signatories
17.	CHG-1: Charge Creation	13.09.2024	13.10.2024	08.10.2024	-	-
18.	MGT-7: Annual Return	30.09.2024	30.11.2024	03.02.2025	65	Dealy in the coordination with the professional for filling of the form

We have filed the necessary forms after paying the required additional fees and following these submissions, the regulatory authorities approved the delayed filings. As on the date of the filing of this Red Herring Prospectus, we have not received any show-cause notices or penalties from regulatory authorities regarding these delays, inaccuracies, or non-compliance.

Further to prevent such issues in the future and ensure better compliance, our company has proactively appointed a dedicated compliance officer. Mrs. Jai Shree Rathore was appointed as the Company Secretary and Compliance Officer in October 2024 to help reduce instances of non-compliance and delayed filings.

However, these delays did not result in any material disruptions to our day-to-day operations or have a significant adverse impact on our financial performance, it is important to note that any future penalties, fines, or regulatory actions related to non-compliance or late filings could negatively affect our operations and financial position. Such actions could lead to reputational damage, loss of investor confidence, and potential financial liabilities. Further, there is no assurance that such discrepancies will not occur in the future, and we may still be subject to regulatory actions or penalties, which could adversely affect our business operations and financial position.


**30. Our lenders have charge over our movable and immovable properties in respect of finance availed by us and the agreements governing our indebtedness contain conditions and restrictions on our operations, additional financing and capital structure.**

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amount outstanding and payable by us as secured loans were Rs. 2,891.65 Lakhs as on July 31, 2025. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations.

Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consent necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled **“Financial Indebtedness”** beginning on page 303.

Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance.

**31. We may not be able to protect our trademarks from infringement.**

As on the date of this Red Herring Prospectus we have registered our  brand name and logo as registered trademarks in India under class 37. Although we take steps to monitor the possible infringement or misuse of our trademarks, it is possible that third parties may infringe, dilute or otherwise violate our trademark rights. Any unauthorized use of our trademarks could harm our reputation or commercial interests. In addition, our enforcement against third-party infringers or violators may be unduly expensive and time-consuming, and any remedy obtained may constitute insufficient redress relative to the damages we may suffer. For details, see chapter titled **“Government and Statutory Approvals”** beginning on page 314.

**32. Our Group Company, Thinkers Doers Private Limited, is authorized by its constitutional document to engage in business activities which are similar to those undertaken by our Company, which may result in conflict of interest.**

Our Group Company, Thinkers Doers Private Limited, is authorized under its memorandum of association to engage in business activities which are similar to those undertaken by our Company. But as of today, the group company is not engaged in a similar line of business.

We are engaged in EPC, Engineering Consultancy Services and Hospitality Services while the group company, Thinkers Doers Private Limited majorly operates in the restaurant and catering services.

Although there is no conflict of interest situation between our company and our group company but we cannot assure you that our Group Company 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 future conflicts could have an adverse effect on our reputation, business and results of operations.

**33. We have in the past entered into transactions with related parties and may continue to do so in the future. These or any future related party transactions may potentially involve conflicts of interest and there can be no assurance that we could not have achieved better terms, had such arrangements been entered into with unrelated parties.**

We have entered into various transactions with related parties from time to time. The details of the related party transactions on the basis of Restated Financial Statements for the last three fiscal years ended on March 31, 2025, March 31, 2024, and March 31, 2023 are as under:

*(Amount in Lakhs)*

Nature of Transactions	For the year ended March 31, 2025			For the year ended March 31, 2024			For the year ended March 31, 2023		
	Related Party Transaction	Total Transaction	% of Related party to Total Transaction	Related Party Transaction	Total Transaction	% of Related party to Total Transaction	Related Party Transaction	Total Transaction	% of Related party to Total Transaction
Employee Benefit Expense	121.30	423.36	28.65%	92.91	399.31	23.27%	71.44	367.52	19.43%
Rent	14.10	38.21	36.90%	12.50	40.60	30.79%	10.25	42.17	24.31%
Purchases	169.39	7,177.53	2.36%	144.10	6,518.52	2.21%	18.21	4698.02	0.39%

\*Pursuant to the CA certificate dated August 01, 2025, from our statutory and peer review auditor M/s. Rajvanshi and Associates., Chartered Accountants.

While all the related party transactions done by our company in the past have been executed on Arm's Length Price and were in compliance with the Companies Act, 2013, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Although upon listing of our Equity Shares pursuant to the Issue, all related party transactions that we may enter into, will be subject to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflicts of interest.

There is no assurance that our related party transactions in future would be on terms favourable to us when compared to similar transactions with unrelated or third parties or that our related party transactions, individually or in the aggregate, will not have an adverse effect on our financial condition. For details, see **"Financial Statements as Restated – Annexure 32: Related Party Transaction"** on page 275.

**34. We have a large number of employees, resulting in increased fixed costs to our Company. In the event we are not able to generate adequate cash flows it may have a material adverse impact on our operations.**

As on **July 31, 2025** we had 102 permanent employees. 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, it could have a material adverse effect on our financial condition and operations.

Further, we maintain a workforce based upon our current and anticipated workloads. If our Company does not receive future contract awards or if these awards are delayed, it could incur significant costs in the interim. Our estimate of the future performance depends on, among other things, whether and when we will be awarded new contracts. While our estimates are based upon best judgment, these estimates can be unreliable and may frequently change based upon newly

available information. In the case of large-scale projects where timing is often uncertain, it is particularly difficult to predict whether or when we will be awarded the contract. The uncertainty of the contract being awarded and its timing can present difficulties in matching workforce size with contract needs. If a contract, which we expect will be awarded, is delayed or not received, our Company could incur costs due to maintaining under-utilized staff and facilities, which could have a material adverse effect on our profitability, financial condition and results of operations and financial condition.

Our revenue from operations have been continuously increasing in the past three years and there have been no instances where we were unable to generate adequate cash flows to pay our employees. Further there has been no instances where we have experienced a shortage or excess hiring of our workforce in comparison to our projects and administrative work.

***35. Non-Compliance with and changes in safety, health and environmental laws and other applicable regulations may adversely affect our business, prospects, financial condition and results of operations.***

Due to the nature of our business, we expect to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations. Besides, we are also subject to environmental laws and regulations, which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business. For further details of the key regulations applicable to our business, please see section titled ***“Key Industry Regulations and policies”*** beginning on page 200.

As of now, we have not received any notices regarding any non-compliance. However, there is no assurance that such non-compliance will not occur in the future, and we may be subject to regulatory actions and penalties, which could adversely affect our business operations and financial position. The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly our Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non - compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

***36. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.***

Our recent experience indicates that clients are increasingly developing larger, more technically complex projects. We are also entering into new markets and expanding into unexplored technologies. To meet our clients' needs, we must continuously update existing ones and develop new technology. In addition, rapid and frequent technology and market demand changes can often render existing technologies obsolete, requiring substantial new capital expenditures and/or write downs of assets. Modernization and technology upgradation is essential to provide better services to customers. Although we strive to keep our technology and equipment's current with the latest international standards, the technologies, facilities and machinery we currently employ may become less competitive or even obsolete due to advancement in technology or changes in market demand, which may require us to incur substantial capital expenditure.

Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results. To further develop and implement these new technologies we may have to invest a large amount of capital which may

have an adverse impact on our cash position. If our competitors introduce superior technology and we cannot make enhancements to ours to remain competitive, either because we do not have the resources to continually improve our technology or for any other reason, our competitive position, and in turn our business, results of operations and financial condition may be adversely affected.

***37. Our business depends upon the capabilities and performance of our Promoters, Key Managerial Personnel and Senior Management that will be crucial to determining the success and growth of our company.***

Our Promoter, Chairman and Managing Director Mr. Sunil Singh Gangwar holds a Bachelor of Engineering (Electrical) from University of Rajasthan. He has 32 years of experience in the in the mechanical and electrical field. The experience of our Promoters and senior management has been critical to the success of our business growth. As a result, any loss of the services of any of our Promoters or senior management could materially and adversely affect our business, financial condition and results of operations. The replacement of senior management may not be straightforward or achievable in a timely manner, and we may be required to wait indefinitely to fill positions until we find suitable candidates. Furthermore, attracting and retaining experienced and qualified senior management could require increasing compensation and benefits payable to such personnel, which could affect our operational costs and accordingly, our financial condition and results of operations.

We are dependent on the services of our executive officers and other members of our senior management team. We benefit from the cost advantages of having the entirety of our design and engineering team in India. However, the demand for specialist design engineers has increased in India, resulting in a shortage of, and increasing costs to hire, such specialists. We face challenges to recruit and retain enough suitably skilled personnel, particularly as we implement our growth strategy. Generally, there is significant competition for management, engineering, technical and design and other skilled personnel in the businesses in which we operate, and it may be difficult to attract and retain the skilled personnel we need. We may be unable to compete with other companies for suitably skilled personnel to the extent they are able to provide more competitive compensation and benefits. There can be no assurance that attrition rates for our employees, including our management and sales personnel, will not increase. A significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and customer relationships, and an increase in recruitment and training costs, thereby materially and adversely affecting our business, results of operations and financial condition.

***38. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to meet financial objectives may be adversely affected if we are unable to effectively identify, secure, and capitalize on new business opportunities in the EPC and renewable energy sector. Several factors, including increased competition, shifts in market demand, supply chain disruptions, or challenges in entering new geographic markets or customer segments, could hinder our success in sourcing new opportunities. Failure to effectively source and convert business opportunities could have a material adverse impact on our business, financial condition, and operating results.

Additionally, our future strategies may differ from those currently in place. There is no guarantee that our market analyses, strategies, or plans will be successful under varying market conditions, and our ability to adapt to evolving market dynamics is uncertain.

***39. We are subject to risks associated with expansion into new geographic regions.***



We have undertaken projects in around 14 states of India. Expansion into new geographic regions including different states in India, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations. The risks involved in entering new geographic markets and expanding operations may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including laws and regulations, uncertainties and customer preferences, political and economic stability.

By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all our investment in such regions, because of which our business, financial condition and results of operations could be adversely affected.

***40. We have not entered any formal arrangement for technical support service for maintenance and smooth functioning of our equipment and machineries, which may affect our performance.***

Our business involves daily use of technical equipment and machinery for the completion of the projects. Plant and Machineries required for construction work are generally outsourced at site as per requirement. All kinds of maintenance and smooth functioning of such plant and machinery are covered in the scope of such supplier. Technical equipment is owned by our company and also require periodic maintenance checks and technical support. In the event of technical breakdown or malfunctioning, our Company has not entered into any formal technical support service agreements with a competent third-party vendor instead our company has an in-house team for repair and maintenance of the equipment and machinery. Although our in-house team is fully equipped and capable to handle any technical breakdown and malfunctioning of the machinery and we have not faced any instances of failure in this regard in the past. We however cannot assure that such failure will not occur in the future which will result in the downtime of the machinery which may adversely affect our productivity, business and results of operations.

***41. We could be harmed by employee misconduct or errors that are difficult to detect, and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. We have not faced any instances of employee misconduct or error in the past which could affect our business, financial condition and results of operations however there can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases.

***42. Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.***

A part of our strategy is aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Strengthen our focus on the development and execution of EPC projects and enhance execution efficiency.
- Expansion and growth in renewal energy sector through RESCO model
- Geographical diversification

- Leverage core competencies with enhanced in-house integration
- Continue to enhance our project execution capabilities
- Enhancing Operational Efficiency through IT Integration and System Consolidation.

For further information, see ***“Our Business – Our Business Strategies”*** on page 179.

Our strategies may not succeed due to various factors, including our inability to maintain and improve quality of products, failure to meet market preferences and trends, failure to upgrade our infrastructure, and technology as required to cater to the requirement of changing demand and market preferences of this industry, our failure to maintain quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand. Our inability to respond to regular competition, and other operational and management difficulties. Even though we have successfully implemented our business strategies in the past, there is 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. Any failure on our part to implement our strategy due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially affect our business, financial condition and result of operations.

***43. The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.***

Our Promoters’ average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by our Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter titled ***“Summary of Issue Document”*** and ***“Capital Structure”*** beginning on pages 23 and 99 respectively.

***44. Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders, and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flow, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

***45. Properties, on which we have our registered and corporate office is situated is not owned by us. Any termination or dispute in relation to this lease/ rental agreement may have an adverse effect on our business operations and results thereof.***

The premises namely A-27, Basant Vihar, Vaishali Marg (West), Panchyawala, Jaipur, Rajasthan, India - 302034 where in our registered and corporate office is situated is not owned by our company and the same have been taken on lease. For further details on properties taken on lease / rent by us please refer to the heading titled ***“Our Business - Properties”*** on page 187.

The agreements are renewable on mutually agreed terms. The rent agreements have a clause for the renewal of the same for a further period as may be mutually agreed among the parties after the expiry of the current period. There is no conflict of interest between the lessor of the properties and our Company, Promoters, Promoter Group, Directors, KMPs and Group Company. In the event

of the said agreement being renewed or agreement is terminated by either of the parties or upon expiry of the said agreement or increase in rent or any non-compliance, we may have to either vacate the registered office and re-locate to another premises or agree to pay the extra amount for using the same prices. Further, an increase in rent structure will lead to an increase in our expenditure which in turn will lead to decrease of revenue and increase of operational cost.

**46. In addition to standard remuneration or benefits and reimbursement of expenses, some of our Promoters, Directors and key managerial personnel are interested in our Company to the extent of their shareholding, dividend entitlement and lease rent received, in our Company.**

Our Promoters, Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. Further, some of our Promoters, Directors and Key Managerial Personnel may also be interested to the extent of their shareholding, dividend entitlement and lease rental in our Company. For details on interest of our Promoters in lease rental, refer **“Risk Factor No. 45 - Properties, on which we have our registered and corporate office is situated is not owned by us. Any termination or dispute in relation to this lease/ rental agreement may have an adverse effect on our business operations and results thereof”** and for other information, see **“Capital Structure”, “Our Management”** and **“Financial Statements as Restated”** on pages 99, 217, and 246 respectively.

**47. We may not have sufficient insurance coverage to cover all possible losses.**

Our Company has obtained insurance coverage in respect of certain risks and the details of the same areas under:

S. No.	Name of Company	Details of Assets Insured	Policy Number	Sum Assured	Premium	Policy Period
1	Tata AIG General Insurance Co. Ltd. (Business Guard Sookshma Package Policy)	Fire	5160865765	2,15,00,000	11,000	06-09-2024 to 05-09-2025
		Burglary		1,15,00,000		
2	Reliance General Insurance Company Limited	Marine Cargo Open Policy	13042252421M005040	10,00,00,000	82,601	21-06-2025 to 20-06-2026
3	Tata AIG General Insurance Co. Ltd	Group Medicare Policy	0239812137	2,05,00,000	5,09,997	06-09-2024 to 05-09-2025
4	Tata AIG General Insurance Company Limited	Employees' Compensation Insurance	5190062225	75,00,00,000	48,094	18-06-2025 to 17-06-2026
5	Go Digit General Insurance Limited	Maruti Suzuki Alto VXi (KL02BR8481)-Four-Wheeler	D158550123/30072024	3,20,000	4,073.72	08-08-2024 to 07-08-2025
6	ICICI Lombard	MG ZS EV Exclusive (RJ45CW7349)-Four-Wheeler	3001/O/MG-20411982/00/000	21,02,000	65,162	05-05-2025 to 04-05-2026
7	Universal Sompo General Insurance Co. Ltd	Maruti S-Presso 1.0 VXi (KL02BT9894)-Four-Wheeler	2367/78141793/S0/000	4,50,000.00	10,773	21-06-2025 to 20-06-2026
8	ICICI Lombard	Hero HF 100 (KA52V6776)-Two-Wheeler	3005/O/388638380/00/B00	38,700	725	11-04-2025 to 10-04-2026
9	United India Insurance Ltd	TVS Sport 100cc (RJ14KC1860)-Two-Wheeler	1413883125P106905498	40,700	1,293	01-08-2025 to 31-07-2026
10	ICICI Lombard	Hero HF Deluxe (KL02BU2039)-Two-Wheeler	3005/O/354848839/00/000	68,080	1,086	28-08-2024 to 27-08-2025
11	United India Insurance Ltd	Hero HF Deluxe I3S (MH35AN3765)-Two-Wheeler	1413883125P100418105	27,500	971	06-04-2025 to 06-04-2026
12	ICICI Lombard	TVS Sport 110cc (MH35AQ4635)-Two-Wheeler	3005/O/391550888/00/B00	19,904	472	06-05-2025 to 05-05-2026
13	Reliance General Insurance Company Limited	Bajaj Platina 110 CBC (KA52V7607)-Two-Wheeler	3005/O/400643754/00/B00	41,400	701	21-07-2025 to 20-07-2026
14	Cholamandalam MS General Insurance Company Limited	Hero HF Deluxe I3S (MH05FC9355)-Two-Wheeler	3406/60392546/000/00	55,567	1,297	05-08-2024 to 04-08-2025
15	United India Insurance Private Ltd	TVS SPORTS KLS (RJ29BS5175) -Two-Wheeler	1413883124P114967306	48,000	563	22-12-2025 to 21-12-2025
16	United India Insurance Private Ltd	BAJAJ CT 100 (KL02BR1444) -Two-Wheeler	1413883124P114345231	48,000	418	11-12-2024 to 10-12-2025
17	ICICI Lombard	HERO HF DELUXE (KL02BR8468) -Two-Wheeler	3005/O/382334535/00/B00	50,000	894	25-02-2025 to 24-02-2026

S. No.	Name of Company	Details of Assets Insured	Policy Number	Sum Assured	Premium	Policy Period
18	United India Insurance Private Ltd	SPLENDER PLUS (KLO2BR5326) - Two-Wheeler	143883124P114393140	44,000	5,326	14-12-2024 to 12-12-2025
19	Go Digit General Insurance Ltd	HERO HF DELUXE (RJ14HV3700) -Two-Wheeler	D166235380/20092024	35,000	422	22-09-2024 to 21-09-2025
20	United India Insurance Ltd	TVS SPORTS (RJ60SB1451) - Two-Wheeler	1413883125P106905218	31,000	1165	02-08-2025 to 01-08-2026
21	TATA AIG Insurance	HF DELUXE (UP70EE6371) -Two-Wheeler	6102414699 - 00	20,178	1,048	27-09-2025 to 26-09-2025
22	Universal Sampo General Insurance	TVS SPORT KLS (RJ14WJ9532) - Two-Wheeler	AVO/2312/11794589	33,000	980	02-03-2025 to 01-03-2026
23	ICICI Lombard	TVS SPORTS KLS (MP43EL1540) - Two-Wheeler	3005/O/382334255/00/B00	42,600	601	25-02-2025 to 24-02-2026
24	Universal Sampo General Insurance	HERO HF DELUXE (UP12F1776) - Two-Wheeler	AVO/2369/11795636	32,000	557	02-03-2025 to 01-03-2026
25	United India Insurance Ltd	HERO HF DELUXE (TN29CS6073) -Two-Wheeler	1413883125P106552073	59,695	520	24-07-2025 to 23-07-2026
26	United India Insurance Private Ltd	BAJAJ CT 100 (MH39AG2630) - Two-Wheeler	143883124P114344897	16,500	820	11-12-2024 to 10-12-2025
27	ICICI Lombard	HERO HF DELUXE (GL08CL0989) -Two-Wheeler	3005/O/382334377/00/B00	40,500	675	25-02-2025 to 24-02-2026
28	United India Insurance Ltd	HERO HF DELUXE (BR02BL7645) -Two-Wheeler	1413883125P106905630	48,000	498	30-07-2025 to 29-07-2026
29	Go Digit General Insurance Ltd	TVS SPORT KLS (RJ20YS5841) - Two-Wheeler	D166253235/20092024	31,500	380	22-09-2024 to 21-09-2025
30	United India Insurance Company Ltd	TVS SPORTS (RJ39SK7241) -Two-Wheeler	143883124P114479162	51,900	347	13-12-2024 to 12-12-2025
31	Go Digit General Insurance Ltd	HERO HF DELUXE (UP74AC2138) -Two-Wheeler	D166246880/20092024	31,300	425	22-09-2024 to 21-09-2025
32	United India Insurance Company Ltd	HERO HF DELUXE (WB40AX3975) -Two-Wheeler	143883124P114524698	57,800	581	14-12-2024 to 13-12-2025
33	Universal Sampo General Insurance	HERO HF DELUXE (HR98A7152) - Two-Wheeler	AVO/2369/11793499	44,000	1098	01-03-2025 to 28-02-2026
34	ICICI Lombard	HERO HF DELUXE (TR01AS8176) -Two-Wheeler	3005/O/383295099/00/B00	50,000	875	28-02-2025 to 27-02-2026
35	TATA AIG Insurance	ATHER RIZTA PRO (RJ59SD6998) -Two-Wheeler	064001/0185068999000000/00	1,54,601	6,835	27-09-2024 to 26-09-2025
36	National Insurance	BOLERO 4X4 (TR01AU1942)- Four-Wheeler	37011031246360012139	7,65,000	17,324	08-01-2025 to 07-01-2026
37	TATA AIG Insurance	ATHER RIZTA PRO (RJ59SE8493) -Two-Wheeler	3763310478	139141	6,489	11-01-2025 to 10-01-2026
38	TATA AIG Insurance	ATHER RIZTA PRO (RJ59SF0537) -Two-Wheeler	3005/A4-20139200/00/000	1,54,601	6,837	14-02-2025 to 13-02-2026
39	United India Insurance Ltd	Hero HF Deluxe 100cc (OD10V5989)-Two-Wheeler	1413883125P100379321	48,300	467	05/04/2025 - 04/04/2026
40	IFFCO-TOKIO	Bajaj CT-110 (KA 48 EF 6930) – Two-Wheeler	1-55216308-N2857424	66862	6001	20/03/2025 19/03/2026
41	Chola MS General Insurance	TVS Sports RJ 59 SG 0186-Two-Wheeler	3397/60899949/000/00	54995	5925	09/06/2025 08/06/2026
42	Chola MS General Insurance	TVS Sports RJ 59 SG 1843 -Two-Wheeler	3397/60914989/000/00	57829	5539	30/06/2025 29/06/2026

Our operations carry inherent risks of personal injury and loss of life, damage to or destruction of property, plant and machinery and damage to the environment, and are subject to various risks such as fire, theft, flood, earthquakes and terrorism. Our insured assets primarily consist of property, plant & equipment, furniture, fixtures and fittings, inventory, etc. In the past three years, there have been no instances of under insurance i.e., where our insurance cover did not adequately cover the insured value required for our operations. However, there can be no assurance that our current and future insurance will adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantified. While we have not had any such incident in the past three years, there can be no assurance that in the future our losses will not significantly exceed our insurance coverage or may not be recoverable through insurance and consequently our business, financial condition and results of operations could be materially and adversely affected.

***48. Our ability to pay dividends in the future may depend upon our future revenues, profits, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

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. 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. For details of our dividend history, see ***“Dividend Policy”*** beginning on page 245.

***49. Our Promoters will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

After completion of the Issue, our Promoters will collectively own [●] % of the Equity Shares. As a result, our Promoters will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

***50. Increases in the prices of construction materials, fuel, labour and equipment could have an adverse effect on our business, results of operations and financial condition.***

The cost of construction materials, fuel, labour and equipment maintenance constitutes a significant part of our operating expenses. We are vulnerable to the risk of rising and fluctuating steel and cement prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

Our EPC contracts are mostly based on a fixed price or a lump sum for the project, which may not always include escalation clauses covering any increased costs we may incur. As a result, our ability to pass on increased costs may be limited and we may have to absorb such increases which may adversely affect our business, financial condition and results of operations. We may also suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of construction materials, fuel, labour and equipment, changes in applicable taxation structures or the scope of work, delays in obtaining requisite statutory clearances and approvals, delays in acquisition of land, procuring right of way, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, inaccurate drawings or technical information provided by clients, severe weather conditions or force majeure events. In order to mitigate above risks, we have in past placed purchase orders by entering into fixed-rate agreements with subcontractors and labour contractors for the



full scope of the project. This proactive approach helps safeguard against potential cost escalations during the execution period. Further in order to insulate our company from the price escalation in respect of the raw material in the past, our company maintains adequate stock of the raw material which is subject to constant price fluctuation.

In addition, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Also, any upward revision of the prescribed minimum wage or other benefits required to be paid to our workers (including in the event of injuries or death sustained in course of employment, dismissal or retrenchment) will result in the increase in cost of labour which we may be unable to pass on to our customers due to market conditions and also the pre agreed conditions of contract. This would result in us being required to absorb the additional cost, which may have a material adverse impact on our profitability. Further we also depend on third party contractors for the provision of various services associated with our business. Such third-party contractors and their employees/workmen may also be subject to these labour legislations.

***51. Industry information included in this Red Herring Prospectus has been derived from publicly available industry reports and/or websites. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have relied on information from various publicly available industry reports and/or websites for purposes of inclusion of such information in this Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although the data may 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. Due to possibly flawed or ineffective 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 for other economies 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 may be the case elsewhere.

***52. We are dependent upon the experience and skill of our management team and several KMPs and senior management personnel. If we are unable to attract or retain such qualified personnel, this could adversely affect our business, results of operations and financial condition.***

We are dependent on a highly qualified, experienced and capable management team for design and execution of our projects. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train enough experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, if we are unable to hire additional qualified personnel or retain them, our ability to expand our business may be impacted. As we intend to continue to expand our operations and develop new projects, we will be required to continue to attract and retain experienced personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees. There can be no assurance that our competitors will not offer better compensation incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience



high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For further information, please see section titled ***“Key Managerial personal and Senior Management”*** in chapter ***“Our Management”*** beginning on page 217.

***53. We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.***

We require certain statutory and regulatory permits, approvals, licenses, registrations and permissions for our business and operations. For details of the key laws and regulations applicable to us, see ***“Key Industry Regulations and Policies”*** beginning on page 200. We may need to apply for further approvals in the future including renewal of approvals that may expire from time to time. There can be no assurance that the relevant authorities will issue such permits or approvals in the time frame anticipated by us or at all. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see ***“Government and Statutory Approvals”*** beginning on page 314.

***54. Our operations 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. There was no such incidence in the past, however the risk factor was included as our Company continue to grow, there can be no assurance that there will be no such instances.

***55. 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. 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. For further details on our dependency on contract labour, please see ***“Risk Factor No. 11 - “We are dependent on our contractors for timely completion of projects undertaken by us in our normal course of business. 40.36%, 30.50% and 38.36% of our total goods of goods sold comprises of cost of contractor for the fiscal year ended on March 31, 2025, 2024 and 2023. Our ability to complete our projects in a timely manner and operate, maintain and expand our projects, is subject to performance of our contractors”*** on page 37. 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.

**56. *Our inability to identify and understand evolving industry trends and consumer preferences, and to provide new services to meet our customers’ demands may adversely affect our business.***

Changes in consumer preferences and industry requirements may render certain of our services less attractive. Our ability to anticipate to successfully develop and introduce new and enhanced services to create new or address yet unidentified needs among our current and potential customers in a timely manner, is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary knowledge, through our own research and development or through technical assistance, that will allow us to continue to develop our service portfolio or that we will be able to respond to industry trends by developing and offering services. We may also be required to make investments in research and development, which may strain our resources and may not provide results that can be monetized. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected.

To compete successfully, we may need to increase the diversity and sophistication of our service portfolio, which may require substantial capital expenditure. In developing such services, we may need to make investments in our research and analysis team. If we exceed our budgeted capital expenditure and cannot meet the additional capital requirements through operating cash flows and planned financing, we may have to delay our projects which could make us less competitive and lead to customer loss.

If we do not continue to distinguish our Services through distinctive features and design, and to continue to build and strengthen our brand recognition, we could lose market share, and our revenues and earnings could decline.

**57. *There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.***

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size (excluding the size of offer for sale by selling shareholders) is above Rs. 5,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds.

However, the audit committee of our Board will monitor the utilization of Issue proceeds. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the Designated Stock Exchange and shall also simultaneously make the material deviations/adverse comments of the audit committee public.

**58. *Our business is subject to strikes, work stoppages and/or increased wage demands, as well as other disputes with our employees.***

We cannot guarantee that our employees will not join labour unions in the future and as a result we may experience disruptions in our operations due to disputes or other problems with our workforce. Efforts by our employees to modify compensation and other terms of employment may also divert management's attention and increase operating expenses. Our Company have not faced any instances of any strikes, work stoppages and/or increased wage demands or joining any labour unions in the past however we cannot assure that in future our employees may go on strikes or work stoppages or demand increase in wages or form a union. In case of occurrence of such events our business, financial condition and results of operations will be materially affected.

**59. *Dependence on Third-Party Logistics Providers.***

We do not have fixed, long-term contractual agreements with our logistics providers. Instead, we engage their services on an as-needed basis to optimize costs and maintain operational flexibility. In the absence of binding contracts there is limited control over the availability, pricing, and service levels of logistics providers. In times of high demand, supply chain disruptions, or other market fluctuations, we may face challenges in securing reliable logistics support at reasonable rates. Any inability to source timely and cost-effective logistics services could result in increased operating expenses, service disruptions or changes in the availability of logistics providers. This approach could, in turn, impact our ability to fulfill customer orders on time, damage client relationships and adversely affect our reputation and financial performance.

**60. *Our dependence on leasehold properties and risks relating to lease arrangements.***

Our Company operates from certain lease properties that are critical to its business operations, including registered and corporate office premises and farm house. Any non-renewal, termination or adverse modification of these lease agreements may disrupt our operations or require relocation, resulting in additional costs and operational delays. While the lease agreements have been entered into on an arm's length basis and are appropriately stamped and compliant, any disputes with lessors, deficiencies in documentation or regulatory non-compliance could adversely affect our rights to continue using these properties. Such events could have a material adverse impact on our business, financial condition and results of operations.

**61. *We may be exposed to risks related to ownership and operation of Equipment and Vehicles in regard to their obsolescence, destruction, breakdown and fixed costs associated with them.***

As on March 31, 2025, our company had owned equipment and vehicles aggregating to ₹ 127.75 lakhs. The ownership of such a fleet result in significant fixed costs to our Company, including depreciation, insurance, maintenance, and fuel expenses. These fixed costs must be borne regardless of the level of operational activity, which may have an adverse impact on our financial performance during the period of reduced business volume.

Additionally, we are exposed to various operational risks related to our fleet. These include the risk of obsolescence due to technological advancements, as well as the risk of physical damage, destruction, or breakdown of the equipment and vehicles. Such events may lead to unplanned

capital expenditures for repairs or replacements and which may disrupt our operations, resulting in potential loss of revenue and profitability.

Although we have been benefitted immensely due to owning of our fleet in the past wherein our revenue from operations have increased continuously in the last three years, there can be no assurance that we will be able to mitigate all such risks through insurance or preventive maintenance measures, which could have a material adverse effect on our financial condition, results of operations and cash flows.

**62. *Any failure in our IT systems or loss of connectivity or any loss of data arising from such failure can adversely impact our service levels.***

The entire functions of our Company is maintained at our ERP Software Strategic ERP procured from ITAakash Strategic Software (P) Ltd. We rely entirely on our IT systems and digital infrastructure for our operations such as project management, communication, procurement, design and execution of services. Any failure or disruption in these IT systems whether due to software malfunctions, hardware breakdowns, cyberattacks, or loss of connectivity could negatively affect our ability to meet project deadlines, service delivery standards and operational efficiency. Additionally, loss of data resulting from system failures could compromise project information, leading to potential delays, rework and increased costs. These disruptions may result in financial losses, reputational damage and legal liabilities, thereby impacting our overall service levels and customer satisfaction.

We have implemented various safeguards, including regular system backups, cybersecurity measures and disaster recovery protocols and have not faced any malfunctions or disruptions of our IT System in the past however there is no guarantee that these measures will completely eliminate the risks associated with IT system failures or data loss. Therefore, it could have a material adverse effect on our business operations and financial performance.

**63. *We may face the risk of increased competition from new market entrants affecting our business operations.***

The construction industry, including the EPC segment, has relatively low barriers to entry, enabling new participants to enter the market with minimal capital and technical requirements. This increases competitive intensity and may lead to aggressive pricing, overcapacity and reduced margins. New entrants, particularly those willing to operate at lower cost or accept higher risk, can challenge our ability to secure new contracts or maintain profitability on existing projects.

While our experience, scale and project execution capabilities provide a competitive advantage, the ongoing influx of new competitors could adversely affect our business operations, market share, pricing power and overall financial performance.

**64. *We may be exposed to risk arising out of fluctuating demand due to competitive bidding process and non-recurring clients.***

Our business is primarily driven by individual projects awarded to us through competitive bidding processes and we typically do not operate under long-term contracts that guarantee a consistent flow of work from our customers. Once a project is completed, there is no assurance that the same client will award us follow-up work or engage us for the future projects. This creates a level of uncertainty in our revenue stream and business continuity. Every new project opportunity generally requires us to submit a bid alongside multiple competitors, many of whom may be willing to accept lower margins to secure work. The outcome of these bids depends on various factors, including pricing, technical expertise, past performance, client relationships and market

dynamics. There is no guarantee that we will be successful in winning future projects even with existing clients.

Moreover, the time and resources required to prepare competitive bids can be significant, and unsuccessful bids do not generate any return on these efforts. This unpredictability in contract awards and client retention could adversely affect our financial results, cash flow stability and long-term growth if we are unable to consistently secure a sufficient volume of new projects on favourable terms.

**65. *Non-Compliance with performance security requirements may result in forfeiture of the bid and termination of the agreements.***

Our Company is required to provide performance security to undertake the EPC contracts to guarantee the successful and timely completion of its projects. The failure to provide the required performance security or failure to maintain it as per the contractual terms may lead to significant risks. In such instances we may face the forfeiture of bid security, which would result in a financial loss and negative impact on our cash flow. The forfeiture could also harm our reputation in the marketplace by reducing our competitiveness in securing future contracts.

Moreover, failure to comply with performance security requirements may result in the termination of concession agreements or other project-specific contracts. The termination of these agreements would lead to the loss of revenue from the affected projects and could lead to penalties or claims for damages due to non-performance, delays or failure to meet contractual obligations.

This non-compliance could also undermine our reputation with clients, contractors, making it more difficult to secure future projects. A damaged reputation, combined with the potential for financial loss, may limit our ability to access financing or increase borrowing costs, which may have a material adverse impact on our overall business performance and growth prospects.

**66. *Any negative publicity concerning our Company, Promoters or key management personnel could adversely affect our reputation, business operations and future prospects.***

Our business operations and success are closely linked to our reputation and the public perception of our Company, Promoters and key managerial personnel. As an EPC contractor, we are involved in high-value, visible infrastructure and renewable energy projects where client trust and confidence play a crucial role in winning new orders and maintaining existing relationships.

Any negative publicity whether relating to allegations of non-compliance, poor project execution, labor issues, environmental concerns, financial irregularities or personal conduct of our Promoters or key executives, could damage our credibility. Any such negative attention may lead to heightened scrutiny by regulators, loss of business opportunities, difficulty in retaining skilled personnel or even termination of ongoing projects. This could materially and adversely impact our revenue, profitability and overall growth prospects.

**67. *Our company may face risk of penalties or termination of the contracts for non-compliance with maintenance obligations.***

According to the terms of the EPC contracts executed between us and our clients, we are required to maintain completed projects in accordance with specific performance and maintenance obligations as stipulated in the contracts. Our failure to comply with these contractual maintenance requirements whether due to operational challenges, resource constraints or unforeseen technical issues may result in the imposition of penalties, invocation of warranty

claims or even early termination of the contract by the client. Such outcomes could adversely impact our financial condition, reputation and ability to secure future projects. In certain cases, our Company may also be exposed to litigation or claims for damages, further increasing its operational and financial risks.

**68. *The nature of our construction business exposes us to liability claims, contract disputes and potential losses, not all of which are covered by insurance.***

Our construction business involves executing complex Engineering, Procurement and Construction (EPC) projects, which inherently expose us to a variety of operational, legal and financial risks. These include risks of workplace injuries, property damage, design or construction defects, equipment malfunction, project delays, unforeseen site conditions and environmental hazards. As a result, we may be subject to liability claims from clients, subcontractors, workers, regulatory authorities or third parties.

While we maintain insurance policies, our coverage may not be adequate or may be subject to exclusions, deductibles, or coverage limits. Additionally, not all types of liabilities such as penalties from project delays, liquidated damages, loss of future business or certain types of litigation are insurable or fully covered under our existing policies. In some instances, insurance claims may be denied or delayed due to disputes over coverage terms or procedural issues, leaving us exposed to financial risk.

Moreover, due to the contractual and project-based nature of the construction industry, disputes with clients, vendors, or subcontractors are common and may arise in relation to project timelines, quality of work, scope changes, billing, warranties, or performance guarantees. These disputes can lead to prolonged arbitration or litigation, resulting in legal expenses, project disruptions and reputational harm.

If we are unable to manage these risks effectively, or if we incur liabilities or penalties not adequately covered by insurance, it could have a material adverse impact on our financial condition, operational results, liquidity and reputation in the marketplace.

**69. *Our business is dependent on maintaining continuing relationships with clients and subcontractors, and any disruption in these relationships could adversely impact our operations and financial performance.***

Our operations are primarily order-based and depend significantly on maintaining strong and ongoing relationships with our clients and subcontractors. If we are unable to maintain these relationships due to factors such as project delays, pricing issues, changes in client preferences or increased competition, it may lead to a reduction in future business opportunities.

Additionally, we rely on subcontractors for various aspects of project execution. Any failure on the part of subcontractors to meet quality standards, comply with timelines or fulfill contractual obligations could result in project delays, increased costs and reputational damage.

As the nature of our business is project-specific and the absence of long-term contracts, any disruption in our relationships with key clients or subcontractors may have a material adverse effect on our business, financial condition and results of operations.

**70. *Our company is exposed to the risk of premature termination of projects and associated delays in payment and recovery.***

The nature of our business as an EPC contractor exposes us to the risk that projects may be



terminated prematurely by clients, which can lead to significant financial and operational uncertainties. Our ability to receive timely and full payment for completed or ongoing projects may be adversely affected by the premature termination of projects. Such terminations can arise from a variety of factors, including but not limited to, changes in client priorities, regulatory changes, force majeure events or disputes over contract terms and deliverables. In the event of project termination, we may not receive the anticipated payments for work already completed or for work remaining under the contract, which could have a material adverse effect on our financial position, cash flow and profitability.

Although we actively manage our contracts and monitor project timelines and financial health to mitigate these risks, but there can be no assurance that we will be able to avoid or fully mitigate the financial consequences of project terminations or delays in payments.

**71. *We may face challenges by entering in the RESCO and Hospitality Services segment which are the non-core business segments of our Company.***

Our company's strategic expansion into the Renewable Energy Service Company (RESCO) model and the Hospitality Services segment marks a diversification from its core Engineering, Procurement, and Construction (EPC) business. These sectors operate under fundamentally different business models, involving service-oriented revenue structures, higher operational dependencies and customer-facing engagements, which are not traditionally aligned with our project-based EPC expertise.

In the RESCO model, our Company assumes long-term performance, financing and maintenance obligations, increasing exposure to credit risk, project execution delays and variability in energy generation. In the hospitality sector, our Company may face unfamiliar operational challenges such as service quality management, occupancy fluctuations and regulatory compliance in areas such as health, safety, and labour.

Although our company is diversifying its business segments to explore new opportunities in other segments but there is no assurance that we will be able to effectively leverage its existing capabilities to compete successfully in these new markets and which may adversely impact our financial performance, operational efficiency and strategic focus.

**72. *Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

**Issue Specific Risks**

**73. *Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance

Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchange. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earning ratio, market capitalization and price to book value, among others.

Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

**74. *There are restrictions on daily / weekly / monthly 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.***

Once listed, we would be subject to circuit breakers imposed by designated stock exchanges in India, 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 circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

**75. *The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

**76. *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 Exchanges 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;
- 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.

**77. *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 Built Method. This price is based on numerous factors (For further information, please refer chapter titled "**Basis for Issue Price**" beginning on page 130 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.

**78. *You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

**79. *QIB 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 the Bid.***

Pursuant to 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 the Bid. Individual Investors can revise their Bid during the Bid Period and withdraw their Bids until Bid Closing date. While our Company is required to complete Allotment pursuant to Issue within four working days from the Bid Closing date, events affecting the Bidders decision to invest in Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, result of operations or financial condition may arise between the date of submission of the Bid and allotment. Our Company may complete the allotment of 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 Equity Shares to decline on listing.

**80. *Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

## **EXTERNAL RISKS FACTORS**

### **Industry Related Risks**

**81. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

**82. *A slowdown in economic growth in India could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our performance and growth are, and will be, dependent to a large extent on the health of the Indian economy and consumption spending by households. Economic growth in India is affected by various factors including domestic consumption and savings, rate of inflation in India, balance of trade movements, and global economic uncertainty. Most of our assets and employees are located in India, and we intend to continue to develop and expand in India.

Inflation, measures to combat inflation and public speculation about possible governmental actions to combat inflation have also contributed significantly to economic uncertainty in India and heightened volatility in the Indian capital markets. Periods of higher inflation may also slow the growth rate of the Indian economy and increase some of our costs and expenses. To the extent that the demand for our products decreases or costs and expenses increase, and we are not able to pass those increases in costs and expenses on to our customers, our operating margins and operating income may be adversely affected, which could have a material adverse effect on our business, financial condition and results of operations.

### **Other Risks**

**83. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.**

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operation, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

For instance, in November 2016, the Government of India demonetized certain – high value denominations of currency. Trading and retail businesses in India were impacted for a limited period of time on account of such demonetization. Such businesses have subsequently needed to introduce additional point of sale instruments to improve their collection process.

The Government of India implemented a comprehensive national goods and service tax (“GST”) regime that combines taxes and levies by the central and state governments into a unified rate structure from July 01, 2017, which we believe will result in fundamental changes. However, given its recent introduction, there is no established practice regarding the implementation of, and compliance with, GST. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations.

Further, the General Anti Avoidance Rules came into effect on April 1, 2017. The effect of the application of these provisions to our business in India is at present uncertain. Furthermore, the Finance Act, 2019 instituted a number of amendments to the existing direct and indirect tax regime which includes the withdrawal of long-term capital gains exemptions on equity shares, long term capital gains applicability in the hands of Foreign Institutional Investors and applicability of dividend distribution tax for certain transactions with shareholders, among others.

**84. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.**

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and de-regulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

**85. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which our company operates contained in the Red Herring Prospectus.***

While facts and other statistics in this Red Herring Prospectus relating to India, the Indian economy and the industry in which our company operates has been based on various government publications and reports from government agencies 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 ***“Our Industry”*** beginning on page 144. 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.

**86. *Financial instability in Indian financial markets could adversely affect our Company’s results of operations and financial condition.***

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors’ reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

**87. *Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.***

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the EMERGE Platform of National Stock Exchange of India Limited could adversely affect the trading price of the Equity Shares.

**88. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***



Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

**89. *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, transfers 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.

**90. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy; disrupt the transportation of goods and supplies, and costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

**91. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic 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 may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring 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.

## SECTION – IV INTRODUCTION

### THE ISSUE

The following table summarizes the Issue details: -

Particulars	Details of Equity Shares
Issue of Equity shares of Face value of ₹ 10/- each <sup>(1) (2) (3)</sup>	Up to 52,25,600 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
<b>Issue Consists of:</b>	
Market Maker Reservation Portion	Up to 2,68,800 Equity Shares of face value of ₹ 10/- each fully paid up of the Company for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs.
Employee Reservation Portion <sup>(4)</sup>	Up to 99,200 Equity Shares of face value of ₹ 10/- each fully paid up of the Company for cash at a price of Rs. [●]/- per equity share not exceeding 5% of the Post Issue Equity Share Capital of our Company.
Net Issue to the Public	Up to 48,57,600 Equity Shares of face value of ₹ 10/- each fully paid up of the Company for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs.
<i>of Which:</i>	
<b>A) QIB Portion</b> <sup>(4)(5)(6)</sup>	Not more than 24,22,400 Equity Shares of face value of ₹10/- each
<i>of which:</i>	
Anchor Investor Portion	Up to 14,52,800 Equity Shares of face value of ₹10/- each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to 9,69,600 Equity Shares of face value of ₹10/- each
<i>of which:</i>	
Mutual Fund Portion (5% of the Net QIB Portion)	At Least 49,600 Equity Shares of face value of ₹ 10/- each
Balance for all QIBs including Mutual Funds	Up to 9,20,000 Equity Shares of face value of ₹ 10/- each
<b>A) Non-Institutional Portion</b> <sup>(4)(5)(7)</sup>	Not less than 7,29,600 Equity Shares of face value of ₹ 10/- each
<i>Of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than two bid lots and up to such bid lots of equivalents to not more than ₹ 10,00,000.	Up to 2,43,200 Equity Shares of face value of ₹ 10/- each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000	Up to 4,86,400 Equity Shares of face value of ₹ 10/- each
<b>B) Individual Investor Portion</b> <sup>(4)(5)</sup>	Not less than 17,05,600 Equity Shares of face value of ₹ 10/- each
<b>Pre and Post Issue Equity Shares:</b>	
Equity Shares outstanding prior to the Issue as on the date of the RHP	1,39,22,400 Equity Shares of face value of ₹ 10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 10/- each
<b>Utilization of Net Proceeds</b>	See chapter titled “ <b>Objects of the Issue</b> ” beginning on page 116 for information about the use of Proceeds from the Issue.

**Notes:**

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue 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 Issue 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 their meeting held on **March 06, 2025**, and by the Shareholder of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on **March 07, 2025**.
- 3) Our company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 4,22,400 Equity Shares of face value of ₹ 10/- each for an aggregate amount of ₹ 337.92 Lakhs. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 56,48,000 Equity Shares, has been reduced by 4,22,400 Equity Shares pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate up to 52,25,600 Equity Shares of face value of ₹ 10/- each. The Pre-IPO Proceeds has led to corresponding reduction in General Corporate Purposes proceeds.
- 4) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of two bid lots, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000), shall be added to the Net Issue. The Employee Reservation Portion shall not exceed 5% of our post- Issue paid-up Equity Share capital. For further details, see **"Issue Structure"** beginning on page 344.
- 5) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders. For further details, see **"Issue Procedure"** beginning on page 349.
- 6) Subject to valid bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. In the event of oversubscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price.
- 7) Our company, 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. 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 Equity Shares are allocated to the Anchor Investors in the issue. In the event of under subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares will be added to the Net QIB Portion. For further details, see **"Issue Procedure"** beginning on page 349.
- 8) Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two bid lots and up to such lots of equivalents to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.

For further details please refer to section titled **"Issue Information"** beginning on page 335.

## SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections “Financial Statements as Restated” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 246 and 282 respectively.

### RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in lakhs)

Particulars	For the Fiscal Years Ended on March 31,		
	2025 (Consolidated)	2024 (Standalone)	2023 (Standalone)
<b>ASSETS</b>			
<b>Non- current assets</b>			
Property, Plant and Equipment and Intangible Assets			
(i) Tangible Assets	270.22	218.55	128.05
(ii) Intangible Asset	20.14	2.67	3.73
(iii) Capital WIP	1,558.75	-	-
Deferred Tax Assets	23.94	19.43	16.00
Other Non-Current Assets	647.14	659.07	573.43
<b>Total non- current assets</b>	<b>2,520.19</b>	<b>899.72</b>	<b>721.21</b>
<b>Current assets</b>			
Inventories	1,605.55	1,165.15	738.08
Trade receivables	2,837.25	1,649.27	1,441.92
Investments	299.61	125.07	94.10
Cash and Bank Balances	14.29	12.90	8.44
Short Term Loans and Advances	397.29	135.11	144.30
Other Current Assets	277.47	220.06	417.28
<b>Total current assets</b>	<b>5,431.46</b>	<b>3,307.56</b>	<b>2,844.12</b>
<b>Total assets</b>	<b>7,951.65</b>	<b>4,207.28</b>	<b>3,565.34</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders’ Funds</b>			
Equity Share capital	1,350.00	900.00	300.00
Reserves and Surplus	1,022.81	527.44	618.52
<b>Total equity</b>	<b>2,372.81</b>	<b>1,427.44</b>	<b>918.52</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long term Borrowings	1,007.83	24.19	455.98
Other Long-Term Liabilities	673.85	403.55	339.27
Long term Provisions	30.35	27.43	19.20
<b>Total non- current liabilities</b>	<b>1,712.03</b>	<b>455.17</b>	<b>814.45</b>
<b>Current liabilities</b>			
Short term Borrowings	2,052.54	1,194.26	426.63
Trade payables			
(i) Total outstanding dues of micro enterprise and small enterprise	207.97	168.45	294.37
(ii) Total outstanding dues other than micro enterprise and small enterprise	1,168.17	512.00	680.62
Short term provision	162.01	28.97	94.90
Other current liabilities	276.10	420.99	335.85
<b>Total current liabilities</b>	<b>3,866.79</b>	<b>2,324.67</b>	<b>1,832.37</b>
<b>Total liabilities</b>	<b>5,578.82</b>	<b>2,779.84</b>	<b>2,646.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,951.63</b>	<b>4,207.28</b>	<b>3,565.34</b>

## RESTATED STATEMENT OF PROFITS AND LOSS

(Amounts in lakhs)

Particulars	For the Fiscal Years ended on March 31,		
	2025 (Consolidated)	2024 (Standalone)	2023 (Standalone)
<b>Income</b>			
Revenue from operations	9,088.42	7,756.78	6,096.10
Other income	44.26	16.08	9.50
<b>Total income</b>	<b>9,132.68</b>	<b>7,772.86</b>	<b>6,105.60</b>
<b>Expenses</b>			
Material consumed / Direct Expense	6,853.32	6,243.25	5,107.16
Employee Benefits Expense	423.36	399.31	367.52
Finance Costs	163.43	97.71	88.11
Depreciation and Amortization Expense	79.93	62.72	47.40
Other expenses	336.76	282.87	290.47
<b>Total expenses</b>	<b>7,856.80</b>	<b>7,085.86</b>	<b>5,900.66</b>
<b>Profit Before Exceptional &amp; Extraordinary Items &amp; Tax</b>	<b>1,275.88</b>	<b>687.00</b>	<b>204.94</b>
<b>Exceptional items/ Prior Period Items</b>	-	-	-
<b>Profit Before Tax</b>	<b>1,275.88</b>	<b>687.00</b>	<b>204.94</b>
<b>Tax Expenses</b>			
Current tax	335.02	181.51	58.01
Deferred tax asset/ (Liability)	4.51	3.43	2.31
<b>Total Tax Expenses</b>	<b>330.51</b>	<b>178.08</b>	<b>55.70</b>
<b>Profit after tax for the year</b>	<b>945.37</b>	<b>508.92</b>	<b>149.24</b>
<b>Earning per equity share of Rs. 10/- each (in Rs.)</b>			
- Basic	7.00	5.65	4.97
-Diluted	7.00	5.65	4.97
<b>Earning per equity share of Rs. 10/- each (in Rs.) post issue of bonus shares</b>			
- Basic	7.00	3.77	1.11
-Diluted	7.00	3.77	1.11



## RESTATED STATEMENT OF CASH FLOWS

(Amounts in lakhs)

Particulars	For the Fiscal years ended on March 31,		
	2025 (Consolidated)	2024 (Standalone)	2023 (Standalone)
<b>A. Cash flow from operating activities</b>			
Profit before tax, as restated	1,275.88	687.00	204.94
Adjustments for			
Depreciation and amortization expense	79.93	62.72	47.40
Gain on Sale of Fixed Assets	0.96	(6.18)	(0.34)
Provision for Gratuity	12.74	10.08	8.00
Finance costs	163.43	97.71	88.11
Interest income	(44.15)	(9.90)	(9.16)
<b>Operating profit before working capital changes</b>	<b>1,488.79</b>	<b>841.43</b>	<b>338.95</b>
<b>Changes in working capital:</b>			
Increase/(decrease) in trade payables	695.69	(294.53)	20.59
Increase/(decrease) in short term provisions	133.04	(65.93)	90.84
Increase/(decrease) in other current liabilities	(144.89)	85.14	(119.08)
Decrease/(increase) in Inventories	(440.41)	(427.07)	237.18
Decrease/(increase) in trade receivable	(1,187.98)	(207.35)	(917.79)
Decrease/(increase) other current assets	(57.41)	197.21	338.00
Decrease/(increase) Short Term Advances	(262.18)	9.18	42.91
<b>Cash generated from / (utilised in) operations</b>	<b>224.64</b>	<b>138.08</b>	<b>31.60</b>
Less: Income tax paid	(335.02)	(181.51)	(58.01)
<b>Net cash flow generated from/ (utilised in) operating activities (A)</b>	<b>(110.37)</b>	<b>(43.43)</b>	<b>(26.40)</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment	(1,709.46)	(161.42)	(77.50)
Net of Purchase/ Proceeds from Sale Property Plant & Equipment	0.69	15.45	1.72
Investment in FDR	(174.54)	(30.97)	-
Inflow from minority shareholders	0.02	-	-
Interest and Dividend Received	44.15	9.90	9.16
Retention money/ SD Receivable	11.93	(85.64)	(86.59)
<b>Net cash flow utilised in investing activities (B)</b>	<b>(1,827.21)</b>	<b>(252.68)</b>	<b>(153.21)</b>
<b>C. Cash Flow from financing activities</b>			
Proceed/Repayment of Borrowings	1,841.92	335.85	251.03
Gratuity Paid	(9.82)	(1.85)	(4.37)
Finance Cost	(163.43)	(97.71)	(88.11)
Retention money payable	270.30	64.28	13.12
<b>Net cash flow generated from/ (utilised in) financing activities (C)</b>	<b>1,938.97</b>	<b>300.57</b>	<b>171.67</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>1.39</b>	<b>4.46</b>	<b>(7.95)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>12.90</b>	<b>8.44</b>	<b>16.39</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>14.29</b>	<b>12.90</b>	<b>8.44</b>

## GENERAL INFORMATION

Our Company was originally incorporated as “**Current Infracore Projects Private Limited**” at Jaipur, Rajasthan as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated **December 31, 2013**, issued by the RoC, Rajasthan with an object to takeover of the running business of M/s. Current Services Consultants, a proprietorship concern of our promoter Sujata Gangwar together with its assets, liabilities, rights, privileges, concessions, obligations and contracts. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extraordinary general meeting held on February 01, 2025. Consequently, the name of our Company was changed to “**Current Infracore Projects Limited**” and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by Central Processing Centre on March 06, 2025, and Corporate Identification Number is U42900RJ2013PLC044719. The registered and corporate office of our company is situated at A-27, Basant Vihar, Vaishali Marg (West), Panchyawala, Jaipur, Rajasthan, India - 302034.

For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled “**Our History and Certain Other Corporate Matters**” beginning on page 208.

### REGISTERED AND CORPORATE OFFICE OF THE COMPANY

The details of our Registered and Corporate Office is as follows:

**Current Infracore Projects Limited**

A-27, Basant Vihar, Vaishali Marg (West),  
Panchyawala, Jaipur,  
Rajasthan, India-302034

**Telephone:** 0141-6762066

**E-mail:** [cs@currentinfra.com](mailto:cs@currentinfra.com)

**Website:** [www.currentinfra.com](http://www.currentinfra.com)

### CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

The Corporate Identity Number and Registration Number and of our Company are set forth below:

Particulars	Numbers
Corporate Identity Number	U42900RJ2013PLC044719
Registration Number	044719

### REGISTRAR OF COMPANIES

**Registrar of Companies, Jaipur**

Corporate Bhawan, C/6-7, 1st Floor,  
Residency Area, Civil Lines,  
Jaipur-302001, Rajasthan.  
Website: [www.mca.gov.in](http://www.mca.gov.in)

### DESIGNATED STOCK EXCHANGE

**National Stock Exchange of India Limited**

**(EMERGE Platform of National Stock Exchange of India Limited) (“NSE EMERGE”)**

Exchange Plaza, Plot no. C/1,  
G Block, Bandra-Kurla Complex  
Bandra (E), Mumbai - 400051, Maharashtra.

**E-mail:** [www.nseindia.com](http://www.nseindia.com)

## BOARD OF DIRECTORS

As on the date of this Red Herring Prospectus, our Board comprises the following:

S. No.	Name of Directors	Designation	DIN	Address
1.	Sunil Singh Gangwar	Chairman and Managing Director	10591559	B-1102, Grand Residency, Kanak Vrindavan, Sirsi Road, Jaipur, Rajasthan - 302012
2.	Satyavrat Singh	Whole-Time Director	07042072	B-1102, Grand Residency, Kanak Vrindavan, Sirsi Road, Jaipur, Rajasthan - 302012
3.	Devvrath Singh	Whole-Time Director	05304737	B-1102, Grand Residency, Kanak Vrindavan, Sirsi Road, Jaipur, Rajasthan - 302012
4.	Sujata Gangwar	Non-Executive Director	03107923	B-1102, Grand Residency, Kanak Vrindavan, Sirsi Road, Jaipur, Rajasthan - 302012
5.	Dr. R Venkateswaran	Independent Director	02955722	301, A- Block, Felicity Aventura, Khonagorian Road, Jagatpura, Jaipur, Rajasthan-302017
6.	CA Deepak Gupta	Independent Director	10902079	57, Moti Nagar, Ward No. 8, Jhotwara, Jaipur, Rajasthan-302012
7.	Mukesh Kumar Jain	Independent Director	10513759	707, Seventh Floor, Pearl Vegas Apartment, Shyam Nagar, Sodala, Jaipur, Rajasthan-302019

For further details and brief profiles of our Board of Directors, refer to the chapter titled ***“Our Management”*** beginning on page 217.

## COMPANY SECRETARY AND COMPLIANCE OFFICER

### CS Jai Shree Rathore

193, Green Park B, Nangal Jaisa Bohra,  
Dadi Ka Phatak, Jhotwara, Jaipur, Rajasthan-302012

Tel: 0141-6762066

E-mail: [cs@currentinfra.com](mailto:cs@currentinfra.com)

ACS No.: A53129

**Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems, such as non - receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all the issue related queries and for redressal of complaints, Bidders may also write to the BRLM:**

All issue related grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application form was submitted. The Bidder should give full details such as name of the sole or first bidder, Bid cum Application form number, bidder DP ID, Client ID, PAN, date of the Bid cum Application form, address of the bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application form was submitted by the ASBA bidder and ASBA Account number (for bidders other than IBs Applying through the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of IBs applying through the UPI Mechanism.

All grievances in relation to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicants whose application 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. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SCSBs are required to compensate the investor immediately on the receipt of complaint.

For all issue related queries and for redressal of complaints, Bidder may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

#### LEGAL ADVISOR TO THE COMPANY

**Chir Amrit Legal LLP**

7<sup>th</sup> Floor, Unique Destination,  
Opp. Times of India, Tonk Road  
Jaipur – 302015, Rajasthan  
**Tel:** +91 – 141 - 4044500

**E-mail:** [harsha@chiramritlaw.com](mailto:harsha@chiramritlaw.com)

**Website:** [www.chiramritlaw.com](http://www.chiramritlaw.com)

**Contact Person:** Ms. Harsha Totuka

#### BANKERS TO THE ISSUE / REFUND BANK(S) / SPONSOR BANK TO THE ISSUE

**HDFC Bank Limited**

FIG – OPS Department – Lodha, I Think Techno Campus,  
O – 3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg,  
(East), Mumbai, Maharashtra, India - 400042

**Tel:** +91 22 30752929, +91 22 30752928, +91 22 30752914

**Fax:** +91 22 25799801

**E-mail:** [Siddharth.jadhav@hdfcbank.com](mailto:Siddharth.jadhav@hdfcbank.com), [eric.bacha@hdfcbank.com](mailto:eric.bacha@hdfcbank.com), [Sachin.gawade@hdfcbank.com](mailto:Sachin.gawade@hdfcbank.com),  
[tushar.gavankar@hdfcbank.com](mailto:tushar.gavankar@hdfcbank.com), [pravin.teli2@hdfcbank.com](mailto:pravin.teli2@hdfcbank.com)

**Website:** [www.hdfcbank.com](http://www.hdfcbank.com)

**Contact Person:** Eric Bacha, Sachin Gawade, Pravin Teli, Siddharth Jadhav, Tushar Gavankar

**SEBI Registration No.:** INBI00000063

#### BOOK RUNNING LEAD MANAGERS

**Holani Consultants Private Limited**

401 - 405 & 416 -418, 4<sup>th</sup> Floor,  
Soni Paris Point, Jai Singh Highway,  
Bani Park, Jaipur -302016, Rajasthan  
**Telephone:** +91 – 141 – 2203996

E-mail ID: [ipo@holaniconsultants.co.in](mailto:ipo@holaniconsultants.co.in)  
Investor Grievance ID: [complaints.redressal@holaniconsultants.co.in](mailto:complaints.redressal@holaniconsultants.co.in)  
Website: [www.holaniconsultants.co.in](http://www.holaniconsultants.co.in)  
Contact Person: Mrs. Payal Jain  
SEBI Registration No.: INM000012467

#### REGISTRAR TO THE ISSUE

**Bigshare Services Private Limited**  
Office No, S-2, 6<sup>th</sup> Floor, Pinnacle Business Park  
Next to Ahura Centre, Mahakali Caves Road, ,  
Andheri (East), Mumbai, Maharashtra - 400093  
Tel: + 022-6263 8200  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)  
Email: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
Investor Grievance ID- [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
Contact Person: Mr. Babu Rapheal C  
SEBI Registration Number: INR000001385

#### BANKERS TO OUR COMPANY

**IndusInd Bank Limited**  
Sangam Complex, Gr. Fir, Church Road,  
Jaipur, Rajasthan-302001  
Tel: 0141-6696400  
E-mail: [Pradeep.natani@indusind.com](mailto:Pradeep.natani@indusind.com)  
Website: [www.indusind.com](http://www.indusind.com)  
Contact Person: Mr. Pradeep Natani

**Yes Bank Limited**  
Ashok Marg, Near Ahinsa Circle, C-Scheme  
Jaipur, Rajasthan - 302001  
Tel: +91- 9460395666  
E-mail: [Siddharth.mehta2@yesbank.in](mailto:Siddharth.mehta2@yesbank.in)  
Website: [www.yesbank.in](http://www.yesbank.in)  
Contact Person: Mr. Siddharth Mehta

#### SYNDICATE MEMBERS

**Holani Consultants Private Limited**  
401 – 405 & 416 – 418 4th Floor,  
Soni Paris Point, Jai Singh Highway,  
Bani Park, Jaipur – 302016, Rajasthan  
Telephone: +91 – 141 – 2203996  
E-mail ID: [broking@holaniconsultants.co.in](mailto:broking@holaniconsultants.co.in)  
Website: [www.holaniconsultants.co.in](http://www.holaniconsultants.co.in)  
Contact Person: Mr. Suraj Joshi  
SEBI Registration No.: INZ000299835

#### DESIGNATED INTERMEDIARIES

##### ***Self – Certified Syndicate Banks***

The list of SCSBs notified by SEBI for the ASBA process is available at <http://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 RII using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum 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.

**SCSBs eligible as Issuer Banks and mobile applications enabled for the 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, Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified 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.

**Syndicate SCSB Branches**

In relation to Bids (other than Bids by Anchor Investors and IBs) 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 Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

**Registered Brokers**

Applicants can submit Application Forms in the Issue using the stock broker's network of the Stock Exchanges, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, eligible to accept ASBA forms, including details such as postal address, telephone number, and email address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

**Registrar and Share Transfer Agents**

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, are provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

**Collecting Depository Participants**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

**STATUTORY AND PEER REVIEW AUDITOR****M/s. Rajvanshi & Associates****Chartered Accountants**

H-15, Chitrangan Marg, C-Scheme,  
Jaipur, Rajasthan-302001

Tel:0141-2363340

Website: [www.rajvanshiassociates.com](http://www.rajvanshiassociates.com)

E-mail: [vikasrajvanshi.jaipur@gmail.com](mailto:vikasrajvanshi.jaipur@gmail.com)

Contact Person: Mr. Vikas Rajvanshi



**Firm Registration Number:** 005069C

**Membership No:** 073670

**Peer Review Number:** 015103

**M/s. Rajvanshi & Associates**, Chartered Accountants holds a peer review certificate dated March 27, 2023, issued by Institute of Chartered Accountant of India.

#### **INTER – SE ALLOCATION OF RESPONSIBILITIES**

Since Holani Consultants Private Limited is the sole Book Running Lead Manager to this issue, a statement of inter-se allocation of responsibilities among BRLM is not applicable.

#### **CREDIT RATING**

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

#### **IPO GRADING**

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

#### **DEBENTURE TRUSTEE**

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

#### **MONITORING AGENCY**

As per regulation 262(1) of the SEBI ICDR Regulations, 2018, the requirement of Monitoring Agency is mandatory if the Issue size (excluding the size of offer for sale by selling shareholders) exceeds Rs. 5,000 Lakhs. Since the Issue size below Rs. 5,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and our company shall furnish a certificate of the statutory auditor pursuant to Regulation per regulation 262 (5) of the SEBI ICDR Regulations, 2018 (as amended) for utilization on of money raised through the public issue to SME exchange while filing the quarterly financial results , till the issue proceeds are fully utilized.

Our one of the objects of the issue to raise fund is to meet our incremental working capital requirements in excess of Rs. 5,000 Lakhs, therefore pursuant to regulation 262(6) of the SEBI ICDR Regulations, 2018 (As amended), our company shall furnish to the Stock Exchange a certificate of the statutory auditor for use of funds as working capital in the same format as disclosed in the RHP till the process raised for the said object are fully utilized while filing the quarterly financial results.

#### **APPRAISING ENTITY**

Our Company has not appointed any appraisal agency for this Issue.

#### **FILING OF THIS RED HERRING PROSPECTUS**

The Draft Red Herring Prospectus was filed along with the due Diligence certificate as per Form A of Schedule V to which the site visit report of the issuer prepared by the BRLM was annexed including

additional confirmation as provided in form G of Schedule V with EMERGE Platform of National Stock Exchange of India Limited.

The Draft Red Herring Prospectus filed on NSE EMERGE was available for public comments, if any, for a period of 21 days from the date of filing by hosting it on the website of our company at [www.currentinfra.com](http://www.currentinfra.com), on the website of NSE EMERGE at [www.nseindia.com](http://www.nseindia.com) and the website of the Book Running Lead Manager at [www.holaniconsultants.co.in](http://www.holaniconsultants.co.in).

The Draft Red Herring Prospectus was not filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246 of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of Red Herring Prospectus shall be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> in addition to filing with the stock exchange.

Additionally, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of the Red Herring Prospectus to the email address: [cfddil@sebi.gov.in](mailto:cfddil@sebi.gov.in).

## BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, shall be decided by our Company in consultation with the BRLM and shall be advertised in all editions of Business Standard, the English all India circulation daily newspaper and all editions of Business Standard, the Hindi all India circulation daily newspaper and Business Remedies, the regional newspaper, (Hindi being the regional language of Jaipur, Rajasthan, where our Registered and Corporate Office is situated), respectively, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Holani Consultants Private Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with EMERGE Platform of 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 Banker to the Issue;
- The Sponsor Bank(s);
- The Registrar to the Issue and;
- The designated Intermediaries

***All Bidders, other than Anchor Investors, shall participate in the Issue mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.***

***In terms of the SEBI ICDR Regulations, QIBs and Non- Institutional Bidders were not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/Issue Period and***

**withdraw their Bids until the Bid/Issue Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis.**

For further details, see the chapters titled “**Terms of the Issue**”, “**Issue Structure**” and “**Issue Procedure**” beginning on pages 335, 344 and 349 respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

### **Illustration of Book Building Process and the Price Discovery Process**

For an illustration of the Book Building Process and the price discovery process, see the chapter titled “**Issue Procedure**” beginning on page 349.

### **UNDERWRITER**

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated **March 29, 2025** and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite the following number of specified securities being offered through this Issue.

<i>(Amount in Lakhs)</i>			
<b>Name and Address of the Underwriters</b>	<b>Indicative Number of Equity Shares to be Underwritten</b>	<b>Amount Underwritten</b>	<b>% of the Total Issue size Underwritten</b>
<b>Holani Consultants Private limited</b> 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 <b>Tel:</b> +91 0141 – 2203996 <b>Website:</b> <a href="http://www.holaniconsultants.co.in">www.holaniconsultants.co.in</a> <b>Email:</b> <a href="mailto:ipo@holaniconsultants.co.in">ipo@holaniconsultants.co.in</a> <b>Contact Person:</b> Ramavtar Holani <b>SEBI Registration Number:</b> INM000012467	Up to 52,25,600 Equity Shares of face value of ₹ 10/- each	[●]*	100%
<b>TOTAL</b>	[●]	[●]	<b>100%</b>

*\*Includes up to 2,68,800 Equity shares of face value of ₹ 10/- each of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

*(This portion will be filled in before filing the Prospectus with the ROC)*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full.

### **CHANGES IN AUDITORS**

There have been no changes in the Auditors in last three financial years preceding the date of this Red Herring Prospectus.

## GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

## DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a Market Making agreement dated **March 29, 2025** with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making:

**Holani Consultants Private Limited**

401 – 405 & 416 – 418 4<sup>th</sup> Floor,  
Soni Paris Point, Jai Singh Highway,  
Bani Park, Jaipur – 302016, Rajasthan

**Telephone:** +91 – 141 – 2203996

**E-mail ID:** [broking@holaniconsultants.co.in](mailto:broking@holaniconsultants.co.in)

**Website:** [www.holaniconsultants.co.in](http://www.holaniconsultants.co.in)

**Contact Person:** Mr. Suraj Joshi

**SEBI Registration No.:** INZ000299835

**Market Maker Registration No.: (SME segment of NSE):** 90225

**Holani Consultants Private Limited**, registered with EMERGE Platform of National Stock Exchange of India Limited (“**NSE EMERGE**”), 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, 2018.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, 2018, as amended from time to time and the circulars issued by NSE 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(s) (individually or jointly) 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. The Spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The Prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of EMERGE Platform of NSE and SEBI from time to time.
3. 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(s) (individually or jointly) 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. Based on the IPO price of ₹ [●]/- per share the minimum lot size is [●] Equity Shares of face value of Rs. 10 each thus minimum depth of the quote shall be ₹ [●]/- until the same, would be revised by EMERGE Platform of NSE.
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 Issue Size (including the [●] Equity Shares of face value of ₹ 10 each out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of issue size. As soon as

the Shares of Market Maker in our Company reduce to 24% of Issue 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, EMERGE Platform of NSE may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Holani Consultants Private Limited is acting as the sole Market Maker.
8. 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. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
9. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
10. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
  - 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.
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

S. No.	Market Price Slab (in ₹)	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

11. 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.
12. The Market Maker(s) shall have the right to terminate said arrangement by giving one – month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

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 Book Running 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 Book Running 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. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.

13. EMERGE Platform of NSE will have all margins which are applicable on the NSE EMERGE viz., Mark – to – Market, Value – At – Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. EMERGE Platform of NSE can impose any other margins as deemed necessary from time-to-time.
14. EMERGE Platform of NSE 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(s) 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.

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.

15. 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 issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹20 crores to ₹ 50 crores	20%	19%
₹50 to ₹80 crores	15%	14%
Above ₹ 80 crores	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/ EMERGE Platform of NSE from time to time.

16. 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.
17. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE Emerge from time to time.
18. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.



## CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Red Herring Prospectus, is set forth below.

(Amount in Lakhs except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
<b>A.</b>	<b>AUTHORISED SHARE CAPITAL</b>		
	2,10,00,000 Equity Shares of face value of ₹ 10/- each	2,100.00	
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	1,39,22,400 Equity Shares of face value of ₹ 10/- each	1,392.24	
<b>C.</b>	<b>PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS</b>		
	Fresh Issue of Up to 52,25,600 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs <sup>(1)(2)</sup>	[●]	[●]
	<b>CONSISTING OF:</b>		
	<b>Reservation for Market Maker</b> – Up to 2,68,800 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs termed as Market Maker Reservation Portion	[●]	[●]
	<b>Reservation for Employees</b> – Up to 99,200 Equity Shares of face value of Rs. 10/- each aggregating to ₹ [●] Lakhs termed as Employee Reservation Portion	[●]	[●]
	<b>Net Issue to the Public</b> – Up to 48,57,600 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share <sup>(2)</sup>	[●]	[●]
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE</b>		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
<b>E.</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue		287.14
	After the Issue		[●]

\*To be updated upon the finalization of the Issue Price.

- (1) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 06, 2025, and by the shareholders of our Company vide a special resolution passed at the Extra-Ordinary General Meeting held on March 07, 2025.
- (2) Our company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 4,22,400 Equity Shares of face value of ₹ 10/- each for an aggregate amount of ₹ 337.92 Lakhs. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 56,48,000 Equity Shares of face value of ₹ 10/- each, has been reduced by 4,22,400 Equity Shares pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate up to 52,25,600 Equity Shares of face value of ₹ 10/- each. The Pre-IPO Proceeds has led to corresponding reduction in General Corporate Purposes proceeds.

## CLASSES OF SHARES

Our Company has one class of share capital i.e., Equity Shares of Face Value of ₹ 10/- each. All Equity shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

## DETAILS OF CHANGES TO OUR COMPANY'S AUTHORISED SHARE CAPITAL

For Details in relation to the changes in the authorized capital of our company, please refer section titled **"History and Certain other Corporate Matters – Amendments to the Memorandum of Association"** on page 209.

## NOTES TO THE CAPITAL STRUCTURE

### 1. Equity Share Capital History of our Company

Our Company is in compliance with the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable, with respect to the issuance of securities from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus.

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment	Nature of allotment/ Reason	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	Number of allottees	Details of allottees and number of equity shares allotted to the allottees		
December 31, 2013	Initial subscription to MOA	90,000 <sup>#</sup>	10/-	-	Other Than Cash	2	10,000	2	S. No.	Name of allottees	Number of Equity Shares
		1.		Sujata Gangwar <sup>#</sup>	90,000						
		10,000	10/-	Cash	2.	Devvrath Singh	10,000				
		Total		1,00,000							
March 30, 2021	Bonus issue in the ratio of 29 equity shares of ₹ 10/- each for every 1 equity share of ₹ 10/- each held by the shareholders in our company	29,00,000	10/-	NA	NA	30,00,000	3,00,00,000	3	S. No.	Name of allottees	Number of Equity Shares
									1.	Sujata Gangwar	23,20,000
									2.	Devvrath Singh	2,90,000
									3.	Satyavrat Singh	2,90,000
									Total		29,00,000
January 29, 2024	Bonus issue in the ratio of 2 equity shares of ₹ 10/- each for every 1 equity share of ₹ 10/- each held by the shareholders in our company	60,00,000	10/-	NA	NA	90,00,000	9,00,00,000	3	S. No.	Name of allottees	Number of Equity Shares
									1.	Sujata Gangwar	48,00,000
									2.	Devvrath Singh	6,00,000
									3.	Satyavrat Singh	6,00,000
									Total		60,00,000
December 30, 2024	Bonus issue in the ratio of 1 equity share of ₹ 10/- each for every 2 equity shares of ₹ 10/- each held by the shareholders in our Company	45,00,000	10/-	NA	NA	1,35,00,000	13,50,00,000	3	S. No.	Name of allottees	Number of Equity Shares
									1.	Sujata Gangwar	36,00,000
									2.	Devvrath Singh	4,50,000
									3.	Satyavrat Singh	4,50,000
									Total		45,00,000
May 12, 2025	Private Placement*	4,22,400	10/-	80/-	Cash	1,39,22,400	13,92,24,000	24	S. No	Name of allottees	Number of Equity Shares
1.	Veloce Opportunities Fund	80,000									

Date of allotment	Nature of allotment/ Reason	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	Number of allottees	Details of allottees and number of equity shares allotted to the allottees		
									2.	Purushotam Lal Agarwal	49,600
									3.	Kanhaiya Lal Sharma	48,000
									4.	Vikas Sharma	24,000
									5.	Radhika Goyal	16,000
									6.	Vineet Kumar Jagwayan	16,000
									7.	Tanvi Bansal	16,000
									8.	Rashmi Jain	16,000
									9.	Amit Chandwar	16,000
									10.	Yashvi Jain	16,000
									11.	Vikas Jain	16,000
									12.	Manish Gupta	16,000
									13.	Sachin Kumar Gupta	16,000
									14.	Diya Parwal	9,600
									15.	Vikas Baid	9,600
									16.	Manisha Bhargava	8,000
									17.	Shaurya Yadav	8,000
									18.	Kavita Yadav	8,000
									19.	Sunil Kumar Jain	8,000
									20.	Abhay Sharma	8,000
									21.	Anubhav Garg	8,000
									22.	Shailesh Bhargava	3,200
									23.	Abhishek Singhal	3,200
									24.	Sanjay Kabra	3,200
									Total		4,22,400

# Total purchase price of business of M/s Current Services Consultants proprietorship of Mrs. Sujata Gangwar was ₹ 9,00,825 as per audited balance sheet as on November 27, 2014, duly signed by M/s. Ajay Bohra & Associates, Chartered Accountants which was discharged by issue of 90,000 equity share of face value of ₹ 10/- each aggregating to ₹ 9,00,000 and balance by adoption of liabilities in the company.

\* The shares under the private placement have been issued to 24 entities which are not in any manner connected with our company, our promoters, members of our promoter group, our directors or KMPs, our subsidiaries, our group companies and their directors and KMPs for the purpose of meeting the Company's fund requirements towards general corporate purposes, aggregating to ₹ 337.92 lakhs. The equity shares were issued at a price of ₹ 80/- per share, as determined in accordance with the valuation report dated January 25, 2025, issued by Ms. Shalini Rajvanshi, a Registered Valuer bearing registration number IBBI/RV/06/2019/12245. For detailed valuation report, refer to the "**Material Contracts and Documents for Inspection**" beginning on page 414.

**Notes:**

- (1) Bonus issuance of 29,00,000 Equity Shares of face value of ₹ 100/- each of our Company was made pursuant to resolutions of the Board and Shareholders, each dated March 22, 2021 and March 27, 2021, respectively, out of the reserves and surplus of the Company.
- (2) Bonus issuance of 60,00,000 Equity Shares of face value of ₹ 100/- each of our Company was made pursuant to resolutions of the Board and Shareholders, each dated January 01, 2024 and January 29, 2024, respectively, out of the reserves and surplus of the Company.
- (3) Bonus issuance of 45,00,000 Equity Shares of face value of ₹ 10/- each of our Company was made pursuant to resolutions of the Board and Shareholders, each dated November 27, 2024 and December 30, 2024, respectively, out of the reserves and surplus of the Company.

2. Except below our Company has not issued any Equity Shares for consideration other than cash since its incorporation:

Date of Issue	Name of the Allottees	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Allotment	Benefits accrued to our company
December 31, 2013	Sujata Gangwar	90,000	10/-	-	Pursuant to takeover of the running business of the M/s Current Services Consultants, the proprietorship firm of Ms. Sujata Gangwar	Benefit of Integration
March 30, 2021	Sujata Gangwar	23,20,000	10/-	-	Bonus Issue in the ratio of 29:1	Capitalization of Reserves & Surplus
	Devvrath Singh	2,90,000				
	Satyavrat Singh	2,90,000				
January 29, 2024	Sujata Gangwar	48,00,000	10/-	-	Bonus Issue in the ratio of 2:1	Capitalization of Reserves & Surplus
	Devvrath Singh	6,00,000				
	Satyavrat Singh	6,00,000				
December 30, 2024	Sujata Gangwar	36,00,000	10/-	-	Bonus Issue in the ratio of 1:2	Capitalization of Reserves & Surplus
	Devvrath Singh	4,50,000				
	Satyavrat Singh	4,50,000				

3. Our Company has not issued any preference shares as on the date of filing of this Red Herring Prospectus.
4. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
5. As on the date of filling the Red Herring Prospectus, our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under sections 391- 394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.
6. 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 EPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
7. Except as disclosed in this Red Herring Prospectus, the issuance of equity shares by our Company, since incorporation of our Company until the date of this Red Herring Prospectus, had been undertaken in accordance with the provisions of the Companies Act, to the extent applicable. See ***"Risk Factor No. 29– There have been certain inadvertent inaccuracies, delay and non-compliances with respect to certain regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to regulatory actions and penalties for any past or future non-compliance and our business and financial condition may be adversely affected."*** on page 48.

**8. Issue of equity shares at a price lower than issue price within last one year.**

Except as disclosed below, our company has not issued any Equity Shares in the last one year immediately preceding the date of filing this Red Herring Prospectus at a price which is lower than the Issue Price:

Date of Issue	Name of the Allottees	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Allotment
December 30, 2024	Sujata Gangwar	36,00,000	10/-	-	Bonus Issue in the ratio of 1:2
	Devvrath Singh	4,50,000			
	Satyavrat Singh	4,50,000			

## 9. Shareholding pattern of our Company

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

### i. Summary of Shareholding Pattern as on date of this Red Herring Prospectus:

S. No.	Category of Shareholder	No. of share holders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares*		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No. of Voting Rights	Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	7	1,34,99,000	-	-	1,34,99,000	96.96%	1,34,99,000	96.96%	-	96.96%	-	-	-	-	1,34,99,000
B	Public	25	4,23,400	-	-	4,23,400	3.04%	4,23,400	3.04%	-	3.04%	-	-	-	-	4,23,400
C	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	32	1,39,22,400	-	-	1,39,22,400	100.00%	1,39,22,400	100.00%	-	100.00%	-	-	-	-	1,39,22,400

\*As on the date of the Red Herring Prospectus 1 Equity Share holds 1 vote. Furthermore, the face value of equity share is ₹ 10/- each.



### iii. Shareholding Pattern of Promoter and Promoter Group:

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
									No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI = VII+ X	XII		XIII		XIV
(1)	Indian	-			-	-													
(a)	Individuals/ Hindu undivided Family	-	7		-	-													
1.	Sujata Gangwar	-	1	107,98,970	-	-	107,98,970	77.56%	107,98,970		107,98,970	77.56%	-	-	[●]	[●]	-	-	107,98,970
2.	Dewvrath Singh	-	1	13,49,990	-	-	13,49,990	9.70%	13,49,990		13,49,990	9.70%	-	-	[●]	[●]	-	-	13,49,990
3.	Satyavrat Singh	-	1	13,50,000	-	-	13,50,000	9.70%	13,50,000		13,50,000	9.70%	-	-	[●]	[●]	-	-	13,50,000
4.	Sunil Singh Gangwar	-	1	10	-	-	10	0.00%	10		10	0.00%	-	-	[●]	[●]	-	-	10
5.	Sneha Singh	-	1	10	-	-	10	0.00%	10		10	0.00%	-	-	[●]	[●]	-	-	10
6.	Sharad Kumar Gangwar	-	1	10	-	-	10	0.00%	10		10	0.00%	-	-	[●]	[●]	-	-	10
7.	Sunil Singh Gangwar HUF	-	1	10	-	-	10	0.00%	10		10	0.00%	-	-	[●]	[●]	-	-	10
(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	-	7	1,34,99,000	-	-	1,34,99,000	96.96%	1,34,99,000		1,34,99,000	96.96%	-	-	[●]	[●]	-	-	1,34,99,000
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	-	7	1,34,99,000	-	-	1,34,99,000	96.96%	1,34,99,000		1,34,99,000	96.96%	-	-	[●]	[●]	-	-	1,34,99,000

\* The face value of equity share is Rs.10/- each.

#### iv. Shareholding Pattern of Public Shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (not applicable) (a)	As a % of total shares held (not applicable) (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	Institutions																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Alternate Investment Funds	-	1	80,000	-	-	80,000	0.57%	80,000	-	80,000	0.57%	-	-	[●]	[●]	-	80,000	
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	Provident Funds/Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	Any Other(specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B)(1)	-	1	80,000	-	-	80,000	0.57%	80,000		80,000	0.57%	-	-	[●]	[●]	-	80,000	
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(3)	Non-institutions																		
(a)	Individuals																		
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	1	1,000	-	-	1,000	0.01%	1,000	-	1,000	0.01%	-	-	[●]	[●]	-	1,000	
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	23	3,42,400	-	-	3,42,400	2.46%	3,42,400	-	3,42,400	2.46%	-	-	[●]	[●]	-	3,42,400	
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Any Other Body Corporate	-																	
	Sub-Total (B)(3)	-	24	3,43,400	-	-	3,43,400	2.47%	3,43,400	-	3,43,400	2.47%	-	-	[●]	[●]	-	3,43,400	
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	-	25	4,23,400	-	-	4,23,400	3.04%	4,23,400	-	4,23,400	3.04%	-	-	[●]	[●]	-	4,23,400	

**v. Shareholding pattern of the Non-Promoter Non-Public shareholders**

S. No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957)  As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (not applicable)	As a % of total shares held (not applicable)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	Custodian/DR Holder																		
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (c) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Employee Benefit Trust (under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Non- Promoter Non-Public shareholding (C)= (C)(1) + (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Note: PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of EMERGE platform of National Stock Exchange of India Limited before commencement of trading of such Equity Shares.

**10. The List of the shareholders of the company holding 1% or more of the paid-up share capital aggregating to 80% or more of the paid-up share capital of the company.**

- a) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date of the Red Herring Prospectus and end of last week from the date of Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
1	Sujata Gangwar	1,07,98,970	77.56%
2	Devvrath Singh	13,49,990	9.70%
3	Satyavrat Singh	13,50,000	9.70%
	<b>Grand Total</b>	<b>1,34,98,960</b>	<b>96.96%</b>

- b) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date Two year prior to the date of the Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
1	Sujata Gangwar	24,00,000	80.00%
2	Devvrath Singh	3,00,000	10.00%
3	Satyavrat Singh	3,00,000	10.00%
	<b>Grand Total</b>	<b>30,00,000</b>	<b>100.00%</b>

- c) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date One year prior to the date of the Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
1	Sujata Gangwar	72,00,000	80.00%
2	Devvrath Singh	9,00,000	10.00%
3	Satyavrat Singh	9,00,000	10.00%
	<b>Grand Total</b>	<b>90,00,000</b>	<b>100.00%</b>

- d) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date Ten days prior to the date of the Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
1	Sujata Gangwar	1,07,98,970	77.56%
2	Devvrath Singh	13,49,990	9.70%
3	Satyavrat Singh	13,50,000	9.70%
	<b>Grand Total</b>	<b>1,34,98,960</b>	<b>96.96%</b>

**11.** Our company has not made any public issue since its incorporation.

**12.** Our company has not issued any convertible instrument like warrants, debentures etc. since its incorporation and there is no outstanding convertible instrument as on the date of filing of the Red Herring Prospectus.

**13.** Except for the Equity Shares allotted pursuant to the issue and Equity shares pursuant to the Pre-IPO Placement, 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 Red Herring Prospectus until the Equity Shares of our Company have been listed.

14. Except for the Equity Shares allotted pursuant to the issue and Equity shares pursuant to the Pre-IPO Placement, Our Company does not intend to alter its capital structure by way of split/ consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares within a period of six months from the date of opening of the Issue. However, our company may further issue equity shares (including issue of securities convertible to equity shares) whether preferential or otherwise after the date of the listing of the 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. Details of Shareholding of our Promoters and members of the Promoter Group in our Company

As on the date of this Red Herring Prospectus, our promoters **Mrs. Sujata Gangwar, Mr. Satyavrat Singh, Mr. Devvrath Singh and Mr. Sunil Singh Gangwar** and three members of our promoter group **Ms. Sneha Singh, Mr. Shard Kumar Gangwar and Sunil Singh Gangwar HUF** holds **1,07,98,970 Equity shares, 13,50,000 Equity Shares, 13,49,990 Equity shares, 10 Equity Shares, 10 Equity Shares, 10 Equity Shares** and **10 Equity Shares** of face value of ₹ 10/- each respectively of our Company representing **77.56%, 9.70%, 9.70%, Nil, Nil, Nil and Nil** respectively of the pre issue paid-up equity share capital of our company. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment / acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are subject to any pledge.

##### a) Equity Shareholding of the Promoter and Promoter Group:

The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category **“Promoter and Promoter Group”** are as under: -

S. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
<b>(A) Promoters</b>					
1	Sujata Gangwar	1,07,98,970	77.56%	[●]	[●]
2	Devvrath Singh	13,49,990	9.70%	[●]	[●]
3	Satyavrat Singh	13,50,000	9.70%	[●]	[●]
4	Sunil Singh Gangwar	10	0.00%	[●]	[●]
<b>Sub Total (A)</b>		<b>1,34,98,970</b>	<b>96.96%</b>	<b>[●]</b>	<b>[●]</b>
<b>(B) Promoter Group</b>					
5	Sneha Singh	10	0.00%	[●]	[●]
6	Sharad Kumar Gangwar	10	0.00%	[●]	[●]
7	Sunil Singh Gangwar HUF	10	0.00%	[●]	[●]
<b>Sub Total (B)</b>		<b>30</b>	<b>0.00%</b>	<b>[●]</b>	<b>[●]</b>
<b>Total (A+B)</b>		<b>1,34,99,000</b>	<b>96.96%</b>	<b>[●]</b>	<b>[●]</b>

##### b) The build-up of equity share holding of the promoters of our company are as follows:

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (₹)	Issue Price/ Consideration/ Acquisition/ Transfer price (₹)	Nature of Transaction	Nature of Consideration	Pre-issue shareholding (%)	Post-issue shareholding (%)
<b>(A) SUJATA GANGWAR</b>							
December 31, 2013	90,000	10.00	10.00	Subscription to MOA	Other Than Cash	0.67%	[●]
January 27, 2020	(10,000)	10.00	10.00	Transfer to Devvrath Singh	Cash	(0.07%)	[●]

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (₹)	Issue Price/ Consideration/ Acquisition/ Transfer price (₹)	Nature of Transaction	Nature of Consideration	Pre-issue shareholding (%)	Post-issue shareholding (%)
March 30, 2021	23,20,000	10.00	-	Bonus Issue	Other than Cash	17.18%	[●]
January 29, 2024	48,00,000	10.00	-	Bonus Issue	Other than Cash	35.55%	[●]
December 30, 2024	36,00,000	10.00	-	Bonus Issue	Other than Cash	26.67%	[●]
January 27, 2025	(30)	10.00	-	Transfer to Sunil Singh Gangwar by way of Gift	Other than Cash	0.00%	[●]
March 01, 2025	(1,000)	10.00	80.00	Transfer to Chetan Dadhich	Cash	(0.01%)	[●]
<b>Total (A)</b>	<b>1,07,98,970</b>					<b>79.99%</b>	<b>[●]</b>
<b>(B) DEVVRATH SINGH</b>							
December 31, 2013	10,000	10.00	10.00	Subscription to MOA	Cash	0.07%	[●]
January 06, 2015	(10,000)	10.00	10.00	Transfer to Satyavrat Singh	Cash	(0.07%)	[●]
January 27, 2020	10,000	10.00	10.00	Transfer from Sujata Gangwar	Cash	0.07%	[●]
March 30, 2021	2,90,000	10.00	-	Bonus Issue	Other than Cash	2.15%	[●]
January 29, 2024	6,00,000	10.00	-	Bonus Issue	Other than Cash	4.45%	[●]
December 30, 2024	4,50,000	10.00	-	Bonus Issue	Other than Cash	3.33%	[●]
January 27, 2025	(10)	10.00	-	Transfer to Sneha Singh by way of Gift	Other than Cash	0.00%	[●]
<b>Total (B)</b>	<b>13,49,990</b>					<b>10.00%</b>	<b>[●]</b>
<b>(C) SATYAVRAT SINGH</b>							
January 06, 2015	10,000	10.00	10.00	Transfer from Devvrath Singh	Cash	0.07%	[●]
March 30, 2021	2,90,000	10.00	-	Bonus Issue	Other than Cash	2.15%	[●]
January 29, 2024	6,00,000	10.00	-	Bonus Issue	Other than Cash	4.45%	[●]
December 30, 2024	4,50,000	10.00	-	Bonus Issue	Other than Cash	3.33%	[●]
<b>Total (C)</b>	<b>13,50,000</b>					<b>10.00%</b>	<b>[●]</b>
<b>(D) SUNIL SINGH GANGWAR</b>							
January 27, 2025	30	10.00	-	Acquisition of shares by way of gift from Sujata Gangwar	Other than Cash	0.00%	[●]
January 28, 2025	(10)	10.00	-	Transfer to Sharad Kumar Gangwar by way of Gift	Other than Cash	(0.00%)	[●]
January 28, 2025	(10)	10.00	-	Transfer to Sunil Singh Gangwar HUF by way of Gift	Other than Cash	(0.00%)	[●]
<b>Total (D)</b>	<b>10</b>					<b>0.00%</b>	
<b>Total (A+B+C+D)</b>	<b>1,34,98,970</b>					<b>100.00%</b>	<b>[●]</b>

All the equity shares held by our promoters were fully paid-up on the respective dates of acquisition of such equity shares.

16. We have 32 (Thirty-two) shareholders as on the date of filing of the Red Herring Prospectus.

17. All the equity shares held by our Promoters were fully paid up on the respective dates of acquisition of such Equity shares.



**18. Aggregate shareholding of the promoter group and directors of the promoters where the promoter is a body corporate:**

As on the date of the Red Herring Prospectus, our promoter group holds 30 (0.00%) equity shares of face value of ₹ 10 each in our company. Further, there are no corporate promoters in our company.

**19. Except as disclosed in “The build-up of Equity Share holding of the Promoters of our Company”, none of the members of the promoter’s group, our promoters, the directors of our company and the relatives have purchased or sold equity shares during the period of six months immediately preceding date of filing of the Red Herring Prospectus.**

**20. None of the persons/entities comprising our Promoter Group, the directors of the company which is a promoter of our company, 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 any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.**

**21. Details of Promoters’ Contribution locked in for three years:**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue capital held by our Promoter shall be considered as Promoters’ Contribution (“Promoters Contribution”) and locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. The lock-in of the Promoters’ 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.

Our Promoters shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters’ Contribution constituting [●] of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of Three years from the date of allotment in the Issue.

Date of Allotment and made fully paid up / Transfer	No. of Shares Allotted / Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding	Lock in Period
<b>(A) SUJATA GANGWAR</b>						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
<b>Total (A)</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>
<b>(B) DEVVRAT SINGH</b>						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
<b>Total (B)</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>
<b>(C) SATYAVRAT SINGH</b>						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
<b>Total (C)</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>
<b>(D) SUNIL SINGH GANGWAR</b>						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
<b>Total (D)</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>
<b>Total (A+B+C+D)</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

The above table will be updated in the Prospectus proposed to be filed with Registrar of the Companies (“ROC”) by the company.

Our Promoters have confirmed to our company and the Book Runner Lead Manager that the acquisition of equity shares held by our promoters has been financed from their internal accruals and no loans or financial assistance from any banks or financial institutions have been availed of by them for this purpose.

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following: -

- a) The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- b) The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price;
- c) Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;
- d) The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
- e) All the Equity Shares of our Company held by the Promoters are held in dematerialized form prior to filing of the Red Herring Prospectus; and
- f) The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters' contribution subject to lock-in.

## **22. Details of Share Capital of the Promoters Lock in for two years and one year**

In addition to 20% of the post issue paid-up capital of our company held by the Promoters, which will be locked-in for three years, 50% of the balance i.e. [●] Equity Shares of face value of ₹ 10 each held by Promoters shall be locked in for a period of two years and the remaining 50% of the balance i.e. [●] Equity Shares of face value of ₹ 10/- each shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

## **23. Lock in of Equity Shares held by Persons other than the Promoters:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, [●] Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

#### **24. Inscription or recording of non-transferability:**

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.

#### **25. Pledge of Locked in Equity Shares:**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters’ Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters’ contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

#### **26. 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 Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoters’ 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.

We further confirm that our Promoters contribution of 20% of the post issue equity share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions, or Insurance Companies registered under IRDA.

**27.** Our Company, our Directors and the BRLM has not entered into any buy back arrangements for the purchase of Equity Shares being issued through the Issue from any person.

**28.** As on date of the Red Herring Prospectus, all the equity shares of our company are fully paid-up. Further, since the entire Issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares.

29. Neither the BRLM, nor their associates hold any Equity Shares of our Company as on the date of the Red Herring Prospectus.
30. As on date of the Red Herring Prospectus, the investors of our company are not directly/indirectly related with Book Running Lead Manager and their associates.
31. There are no safety net arrangements for this public issue.
32. As per RBI regulations, OCBs are not allowed to participate in this Issue.
33. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
34. There are no Equity Shares against which depository receipts have been issued.
35. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
36. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transactions being completed.
37. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.
38. As on date of this Red Herring Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
39. A Bidder cannot make a Bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

40. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
41. Our Promoters and the members of our Promoters' Group will not participate in this Issue.
42. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled ***"Our Management-Shareholding of Directors in Our Company"*** and ***"Our Management - Shareholding of the Key Managerial Personnel and Senior Management"*** on page 224 and 235 respectively.

## OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of Equity Shares having face value of ₹ 10 each of our Company.

### APPRAISING AGENCY

None of the objects of the Issue for which the Net Proceeds will be utilized have been appraised by any external agency or any bank/financial institution.

### REQUIREMENTS OF THE FUNDS

Our Company proposes to utilize the Net Proceeds of the Fresh Issue towards funding the following objects:

- Investment in Equity of our wholly owned subsidiary, Current Infra Dhanbad Solar Private Limited for setting up 1800 KW solar plant under RESCO Model at Indian Institute of Technology (Indian School of Mines) IIT(ISM), Dhanbad, Jharkhand (**"Proposed Project"**);
- Funding working capital requirements of our Company; and
- General corporate purposes.

(Hereinafter collectively referred to as the **"Objects"**)

The main objects clause and the objects ancillary to the main objects clause of our Memorandum of Association enables us to (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our company expects to receive the benefits of the listing of Equity Shares on the Stock Exchanges, including enhancing our visibility and our brand image among our existing and potential customers.

### ISSUE PROCEEDS

The details of the Issue Proceeds are summarized in the table below:

(Amount in Lakhs)		
S. No.	Particulars	Amount <sup>(1)</sup>
1.	Gross Proceeds from the Issue <sup>(1)</sup>	[•]
2.	Less: Issue related expenses	[•]
	Net Proceeds of the Issue to the Company	[•]

(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

### PROPOSED UTILISATION OF NET ISSUE PROCEEDS

We intend to utilize the Net Proceeds in the manner set out in the table below:

(Amount in Lakhs)				
S. No.	Particulars	Estimated Amount which will be utilized from Net Issue proceeds*	% of Gross Proceeds	% of Net Proceeds
1.	Investment in Equity of our wholly owned subsidiary, Current Infra Dhanbad Solar Private Limited for setting up 1800 KW solar plant under RESCO Model at Indian Institute of Technology (Indian School of Mines) IIT(ISM), Dhanbad, Jharkhand ( <b>"Proposed Project"</b> )	585.00	[•]	[•]
2.	Funding the working capital requirement of our Company	3,000.00	[•]	[•]
3.	General corporate purposes*	[•]	[•]	[•]
	<b>Total</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>

\*To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Our Board, in its meeting dated **March 15, 2025** approved the utilization of the Net Proceeds towards (i) Investment in Equity of our wholly owned subsidiary, Current Infra Dhanbad Solar Private Limited for



setting up 1800 KW solar plant under RESCO Model at Indian Institute of Technology (Indian School of Mines) IIT(ISM), Dhanbad, Jharkhand (**“Proposed Project”**), (ii) Funding the working capital requirement of our Company and (iii) General Corporate Purposes.

## PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

S. No.	Particulars	Amount proposed to be funded from the Net Proceeds <sup>(1)(2)</sup>	(Amount in Lakhs)	
			Estimated deployment in FY 2025-26	FY 2026-27
1.	Investment in Equity of our wholly owned subsidiary, Current Infra Dhanbad Solar Private Limited for setting up 1800 KW solar plant under RESCO Model at Indian Institute of Technology (Indian School of Mines) IIT(ISM), Dhanbad, Jharkhand ( <b>“Proposed Project”</b> )	585.00	585.00	NIL
2.	Funding the working capital requirement of our Company	3,000.00	2,287.25	712.75
3.	General corporate purposes <sup>*(2)</sup>	[●]	[●]	[●]
	<b>Total</b>	[●]	[●]	[●]

(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

(2) The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 10 crores whichever is less.

\*Our company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 4,22,400 Equity Shares of face value of ₹ 10 each for an aggregating amount of ₹ 337.92 Lakhs. The Pre-IPO Proceeds shall lead to corresponding reduction in utilization from General Corporate Purposes proceeds and fresh Issue size is accordingly reduced by 4,22,400 Equity Shares pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate up to 52,25,600 Equity Shares of face value of ₹ 10 each.

As indicated above, our Company proposes to deploy the entire Net Proceeds (Including General Corporate Purposes) towards the objects as described above during FY 2025-26 and FY 2026-27. However, if the Net Proceeds are not completely utilized for the objects stated above in FY 2025-26 and FY 2026-27 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilised (in part or full) up to FY 2027-28 in accordance with applicable law. Our Company may, however, propose to utilize the proceeds prior to the specific dates mentioned in the schedule of deployment, in accordance with the requirements of our Company. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

For further details, see **“Risk Factor – 24 - Within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 116, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution”** on page 45.

Further, we confirm that no part of the proceeds of the issue shall be utilize for any transaction existing or anticipated with promoters, promotes group, directors, Key managerial personal and group companies or repayment of any part of unsecured loan availed from promoters and promoter groups outstanding as on date of this Red Herring Prospectus.

## MEANS OF FINANCE

We intend to finance our objects of the issue, through net issue proceeds. Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations and clause 9 (C) of Part A Schedule VI of the SEBI ICDR Regulations

which require firm arrangement of finance through verifiable means for 75% of stated means of finance, excluding the issue proceeds and existing identifiable internal accruals.

Our fund requirements and deployment of the Net Proceeds with regard to the aforesaid object are based on internal management estimates and on current market conditions and have not been appraised by any external agency or bank or financial institution or other independent agency. They are based on current conditions of our business which are subject to change in the future. Our Company operates in a highly competitive and dynamic industry and may have to revise our estimates from time to time on account of changes in external circumstances or costs, or changes in other financial conditions, business or strategy.

Our historical funding requirements may not be reflected in our future funding plans. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements may be financed through our internal accruals and/or incremental debt, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding existing objects, if required, and general corporate purposes, to the extent that the total amount to be utilized towards the general corporate purposes will not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is less in compliance with the SEBI ICDR Regulations.

#### DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to the objects of the Issue are set forth herein below.

**1. *Investment in Equity of our wholly owned subsidiary, Current Infra Dhanbad Solar Private Limited for setting up 1800 KW solar plant under RESCO Model at Indian Institute of Technology (Indian School of Mines) IIT(ISM), Dhanbad, Jharkhand ("Proposed Project")***

Our Company proposes to utilize ₹ 585.00 Lakhs towards investment in our wholly owned Subsidiary, Current Infra Dhanbad Solar Private Limited, which was incorporated on November 19, 2024, in order to set up a Solar Power Plant at Dhanbad, Jharkhand. The proposed investment by our Company will be undertaken for setting up 1800 KW solar plant under the RESCO Model. This will help us to generate fixed recurring revenue for the next 25 years. As our investment is in a wholly owned subsidiary (**WOS**) of our company, all profits and cash flows generated from the projects undertaken by it will be directly attributed to us, which will have a positive impact on the financials of our company over the due course of time. Our "**WOS**" company will manage all aspects of the project, including financing, operations, and delivery. Additionally, the dedicated focus of "**WOS**" company on this specific project allows for more efficient resource allocation, quicker decision-making, and better overall project management. Our wholly owned subsidiary company Board by its resolution dated **March 12, 2025** has approved the proposal to set up the Proposed Project of setting up power plant of 1800 KW.

The Solar Power Plant project of 1800 KW under RESCO Model is for the development, generation and supply of electricity from the Rooftop Solar Power Project and supply such electricity to the IIT (ISM). Our **WOS** company will be responsible for the design, supply, erection, testing, commissioning, operations and maintenance of power plants. Our WOS company has executed a Power Purchase Agreement (PPA) on March 12, 2025 with the IIT (ISM) wherein IIT (ISM) shall purchase the entire electricity units generated from the 1800 KW solar plant from us for a period of 25 years at ₹ 4/- per unit. The estimated electric units to be generated from the 1800 KW solar plant shall be 25,26,900 units annually calculated as per PVsyst report dated **March 22, 2025**.

#### **Estimated Cost**

The total estimated cost of the "**Proposed Project**" is ₹ 632.26 Lakhs of which our Company proposes

to utilise ₹ 585.00 Lakhs from the Net Proceeds for the capital expenditure requirements for setting up the Proposed Project, as per the detailed project report dated March 17, 2025 (“DPR”) prepared and issued by Gopal Agarwal, Chartered Engineer & approved valuer having membership no. F-121478-7 of Institute of Engineer. A project feasibility and viability section has also been conducted by Gopal Agarwal and is included in the DPR, along with site comparisons and the Proposed Project has been certified as economically and technically feasible and viable. The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the Proposed Project as described herein are based on our current business plan, management estimates, current and valid quotations from suppliers or purchase orders issued to suppliers/vendors, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

The total estimated cost for setting up the Proposed Project comprises the following:

(Amount in Lakhs)				
S. No.	Particulars	Total estimated cost <sup>(1)(2)</sup>	Amount already deployed through unsecured loan from our Company as on March 17, 2025 <sup>(3)</sup>	Amount proposed to be funded from the Net Proceeds
1.	Civil and structural works & others accessories	123.19	0.00	123.19
2.	Labour Charges	61.70	0.00	61.70
2.	Solar Module & Invertor	352.80	0.00	352.80
	<b>Sub total</b>	<b>537.69</b>	<b>0.00</b>	<b>537.69</b>
4.	Miscellaneous Deposits	47.26	47.26	0.00
5.	Contingency at the rate of 8.80% calculated on civil and structural works and Solar Module & Invertor (Before GST)	47.31	0.00	47.31
	<b>Total</b>	<b>632.26</b>	<b>47.26</b>	<b>585.00</b>

<sup>(1)</sup> Inclusive of applicable GST.

<sup>(2)</sup> Total estimated cost, as per DPR dated March 17, 2025 prepared and issued by Gopal Agarwal, Chartered Engineer & approved valuer having membership no. F-121478-7 of Institute of Engineers.

<sup>(3)</sup> The amount deployed towards the proposed project was ₹ 47.26 Lakhs as of March 17, 2025. Pursuant to the certificate dated March 17, 2025 as certified by our statutory and peer review auditor M/s. Rajvanshi & Associates, Chartered Accountants.

We will place the orders for the assets and services for which orders are yet to be placed as per the schedule of implementation for the Proposed Project. The vendors to be selected for the supply of the equipment and solar module shall be done on the basis of vendors past performances, quality of their products/services and competitive pricing offered by them. Further we also confirm that none of the above vendors are related directly or indirectly with our company, Promoters, Promoter group, subsidiaries or group company.

For sources of funds of the amounts deployed, please see- “Means of Finance” below.

### Means of finance for Proposed Project

The total estimated cost for setting up of the Proposed Project is approximately ₹ 632.26 Lakhs. We intend to fund the estimated cost of setting up the Proposed Project as follows:

(Amount in Lakhs)	
Particulars	Amount
Total Estimated Project Cost (A)	632.26 <sup>(1)</sup>
(less) Amount deployed as of March 17, 2025 (B)	47.26 <sup>(2)</sup>
Balance amount to be incurred (C) =(A)-(B)	585.00
Amount to be funded by infusion of net proceeds (D)	585.00

<sup>(1)</sup> Total estimated cost, as per DPR dated March 17, 2025 prepared and issued by Gopal Agarwal, Chartered Engineer & approved valuer having membership no. F-121478-7 of Institute of Engineers.

<sup>(2)</sup> As of March 17, 2025, the amount deployed towards the proposed project was ₹ 47.26 Lakhs, Pursuant to the certificate dated March 17, 2025 as certified by our statutory and peer review auditor M/s. Rajvanshi & Associates, Chartered Accountants.

As of March 17, 2025, our Company has deployed ₹ 47.26 Lakhs towards the Proposed Project. The funding for the same has been obtained from the following.

**(Amount in Lakhs)**

Name of Entity	Nature of Party	Amount	Repayment terms	Rate of Interest
Current Infraprojects Limited	Issuer Company	47.26	On demand	12% p.a. after the commencement of production

The capital expenditure of ₹ 585.00 Lakhs will be met from the Net Proceeds, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals.

In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

### Breakdown of the Project costs

#### **Civil and structural works & others accessories and Labour Charges**

The project is for installation of Roof top solar Power plant on the buildings owned by Indian Institute of Technology (Indian School of Mines) IIT(ISM), Dhanbad, Jharkhand. Our company shall procure materials such module mounting structures (MMS), balance of supplies (BoS), labour and other accessories from vendors in the following manner:

Module mounting structure, balance of materials and labour charges:

**(Amount in Lakhs)**

S. No.	Type of the product	Vendor	Date of the Quotation/ Payment	Order Placement Date	Validity	Amount	GST	Total Amount
1.	Module mounting structure "Hot tip Galvanized Structure"	Raydean Industries	August 05, 2025	Order not placed	60 days	45.00	8.10	53.10
2.	Balance of Supplies Materials, Wiring, earthing, cables and distribution board	Green 2 Clean Services	August 05, 2025	Order not placed	60 days	54.00	9.72	63.72
3.	Labour Charges	Green 2 Clean Services	August 05, 2025	Order not placed	60 days	52.29	9.41	61.70
4.	Miscellaneous accessories	Green 2 Clean Services	August 05, 2025	Order not placed	60 days	5.40	0.97	6.37
	<b>Grand Total</b>					<b>156.69</b>	<b>28.20</b>	<b>184.89</b>

The total cost for solar power plant structure cost comprising of Civil and structural works & others accessories and Labour Charges has been determined at Rs. 184.89 Lakhs as per DPR dated March 17, 2025 prepared and issued by Gopal Agarwal, Chartered Engineer & approved valuer having membership no. F-121478-7 of Institute of Engineers.

#### **Solar Module & Inverter**

**(Amount in Lakhs)**

S. No.	Particulars	Qty/KW	Total estimated Cost (₹) *	Name of Supplier	Date of the Quotation	Validity of the Quotation	Country name	Advance	Date of Advance	Date of Placement of Order	Expected date of supply
1.	Topcon Bi-Facial Solar PV Module 580Wp	1800	312.48	Insolation Green Energy Private Limited	August 05, 2025	60 days from the date of quotation	India	-	-	Yet to be Placed	September 2025

	glass to glass										
2.	Inverter	KSOLARE Inveter 125/100/80	40.32	Kasliwal Trading Corporation	August 04, 2025	60 days from the date of quotation	India	-	-	Yet to be Placed	September 2025
	Grand Total		352.80								

\* The above figures are inclusive of GST.

As on the date of this Red Herring Prospectus, we have not placed orders for Solar Module & Inverter aggregating to **₹352.80 Lakhs** and we have not given any advance for the same. We are yet to place orders for such Solar Module & Inverter for an aggregate amount of **₹ 352.80 Lakhs**. Accordingly, we have yet to place orders for **100.00%** of the total estimated cost in relation to the purchase of Solar Module & Inverter.

### Contingencies

Our Company envisages that there might be price fluctuations and the currently estimated project cost may increase on account of factors beyond our control, including increase in Civil and structural works & others accessories and Labour Charges and Solar Module & Inverter. The total estimated cost for contingencies is ₹ 47.31 Lakhs as estimated by DPR, based on past experience which is 8.80% of the amount proposed to be funded in Civil and structural works & others accessories and Labour Charges and Solar Module & Inverter from the Net Proceeds for setting up the Proposed Project.

### Government Approvals

In relation to the proposed project, which was awarded to us by Solar Energy Corporation of India (SECI) and our PPA executed with Indian Institute of Technology (Indian School of Mines) IIT(ISM), Dhanbad, Jharkhand dated March 12, 2025, we are not required to obtain any government approvals.

### Schedule of implementation of the Proposed Project

The proposed schedule of activities in respect of the Proposed Project are as follows:

S. No.	Particulars	Actual/ Estimated Commencement Date	Expected Completion Date
1.	Tendering and emerging as lowest bidder	June 14, 2024	October 14, 2024
2.	Award of Letter of Award (LOA).	October 15, 2024	October 15, 2024
3.	Execution of Power Purchase Agreement (PPA).	March 12, 2025	March 12, 2025
4.	Survey of Site & Preparation of shop drawing	Within a period of 30 day from the date of PPA	April 10, 2025
5.	Procurement of module mounting materials (MMS), Solar Modules, Inverter and other Balance of supplies materials (BOS)	July, 2025	September, 2025
6.	Installation of Solar Power Plant	October, 2025	November, 2025
7.	Testing & Commissioning	December, 2025	December, 2025
8.	Commencement of commercial production	December, 2025	December, 2025

The form of infusion of such amount allocated for this object will be, by way of equity into our wholly owned Subsidiary, Current Infra Dhanbad Solar Private Limited after considering certain commercial and financial factors.

The brief financials of Current Infra Dhanbad Solar Private Limited as on March 31, 2025 are provided in the table below:

(Amount in Lakhs)	
Particulars	For the period ended March 31, 2025
Equity Capital	1.00
Net worth	0.55

Particulars	For the period ended March 31, 2025
Secured Borrowings	NIL
Unsecured Borrowings	47.27
Non-Current Assets	47.26
Cash and Bank Balances	1.01
Revenue from Operations	NIL
Profit / (loss) after tax	(0.45)

Our Promoters, Directors, and Key Managerial Personnel do not have any interest in the proposed acquisition of the plant and machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the plant and machinery for the proposed project.

## 2. Funding working capital requirements of our Company.

Our company proposes to utilize ₹ 3,000 Lakhs towards funding its working capital requirement.

Our Company is an infrastructure construction, development, operations and maintenance company with expertise across wide range of services. We provide Engineering, Procurement and Construction (EPC) services offering comprehensive solutions in Solar EPC, Electrical EPC, Water EPC and Civil Contracts EPC, which includes interior and civil works as well as road furniture. Further we also provide Engineering consulting Services in Mechanical, Electrical and Plumbing systems alongside Project Management Services. In addition to this we also operate under RESCO model providing renewal energy solutions and for the execution of these projects we have created Special Purpose Vehicles (SPVs) in the form of our wholly owned subsidiaries for every RESCO project undertaken by us.

Our Company's existing working capital requirement and funding is based on Standalone Restated Financial Statements owing to the restatements / adjustments in the restated consolidated financial statements having impact on the audited standalone financial statements for the financial year 2024-25, 2023-24 and 2022-23 are as stated below:

(Amount in Lakhs)

S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
<b>A.</b>	<b>Current Assets</b>			
1.	Inventory			
	– Raw Material (Including Consumables)	1,605.55	1,165.15	738.08
2.	Trade Receivables	2,837.50	1,649.27	1,441.92
3.	FDRs for BG and Tenders	238.48	125.07	94.10
4.	Advance to Suppliers	327.89	114.90	137.62
5.	Other Financial and current assets	307.79	240.27	423.96
	<b>Total Current Assets</b>	<b>5,317.21</b>	<b>3,294.66</b>	<b>2,835.68</b>
<b>B.</b>	<b>Current Liabilities</b>			
1.	Trade payables	1,337.46	680.45	974.99
2.	Advance from Customers	194.12	17.88	210.28
3.	Retention Money	111.24	345.17	96.31
4.	Other Financial and Current Liabilities	298.86	131.48	223.48
	<b>Total Current Liabilities</b>	<b>1,941.68</b>	<b>1,174.98</b>	<b>1,505.06</b>
<b>C.</b>	<b>Working Capital Gap</b>	<b>3,375.53</b>	<b>2,119.68</b>	<b>1,330.62</b>
<b>D.</b>	<b>Means of Finance</b>			
1.	External Borrowings			
	– Working Capital Limits from Banks and financial Institutions	1,827.10	1,023.63	253.14
	– Short term borrowings other than Working Capital limits	183.56	126.06	74.17



S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
	– Long term borrowings used for funding working capital requirements	-	-	455.98
2.	Net worth / Internal Accruals			
	Equity Share Capital	600.00	580.00	200.00
	Retained Earnings	764.87	389.99	347.33
	<b>Grand Total</b>	<b>3,375.53</b>	<b>2,119.68</b>	<b>1,330.62</b>

\*Pursuant to the CA certificate dated August 01, 2025 issued by our peer review and statutory auditor M/s. Rajvanshi & Associates, Chartered Accountants

### Reasons for raising additional working capital

Our company is involved in diverse services, such as Solar EPC, Electrical EPC, Civil Contracts EPC and Project Management Services. As demand for these services increases, especially in sectors like renewable energy, it necessitates higher working capital to manage growing operational costs, procurement of materials and project execution.

Our company in the past has already executed various types of EPC contracts having aggregate value of ₹ 23,209.06 Lakhs. For more details on the completed projects of our Company, please refer to the chapter titled **“Our Business- Our Completed Projects”** on page 184. Due to our ability to execute the projects successfully as done in past, our company has secured various projects from our customers having aggregate value of ₹ 28,050.64 Lakhs as of July 31, 2025, which needs to be executed in FY 2025-26 and FY 2026-27. For complete details of our contracts or order book, please refer to our chapter titled **“Our Business- Our Competitive Strengths”** on page 176.

### Rationale for increase in working Capital from FY 24 to FY 25:

The increase in working capital from ₹ 2,119.68 Lakhs in FY 24 to ₹ 3,375.53 Lakhs in FY 25 is in proportionate to the growth and expansion of the business of our company during that period. During the FY 25, the revenue of operations of company increased from ₹ 7,756.78 Lakhs to ₹ 9,970.59 Lakhs leading to growth of 17.17% which resulted in increase in working capital requirements of our company. In % terms Issuer company working capital gap was ₹ 2,119.68 Lakhs in FY 24 which was 27.32% of sales of FY 24 whereas working capital gap for the FY 25 was ₹ 3,375.53 Lakhs which was 33.85% of sales of FY 25.

The reasons behind such increase in the working capital was due to increase in the trade receivables days from 78 days to 104 days and trade payables days from 37 days to 60 days. At the same time, the raw material holding days increase to 75 days in FY 25 from 68 days in FY 24. The increase in trade receivables holding period of the company was more than the increase in the trade payables holding period of the company as trade receivable holding period increased from 78 days in FY24 to 104 days in FY25 whereas the increase in the trade payable holding days increased from 37 days to 60 days in FY25.

Further there was an increase in the revenue of the company by 28.54% in FY25. With the increase in the business of the company, we were required to maintain a higher level of inventory in order to execute the work orders without any delays and ensuring timely completion of the projects. This led to an increase in the raw material inventory level of our company in FY25 which increased from ₹ 1,165.15 Lakh to ₹ 1,605.55 Lakhs in FY25.

Therefore, due to increase in the raw material holding levels and additional increase in the trade receivables of the company, the working capital gap of our company increased from ₹ 2,119.68 Lakhs in FY24 to ₹ 3,375.53 Lakhs in FY25.

### Rationale for increase in working Capital from FY 23 to FY 24:



The increase in working capital from ₹ 1,330.62 Lakhs in FY 23 to ₹ 2,119.68 to FY 24 is in proportionate to the growth and expansion of the business of our company during that period. During the FY 24, the revenue of operations of company increased from ₹ 6,096.10 Lakhs to ₹ 7,756.78 Lakhs leading to growth of 27.24% which resulted in increase in working capital requirements of our company. In % terms Issuer company working capital gap was ₹ 1,330.62 in FY 23 which was 21.82 % of sales of FY 23 whereas working capital gap for the FY 24 was ₹ 2,119.68 which was 27.32% of sales of FY 24.

The reasons behind such increase in the working capital was due to decrease in the trade receivables days from 86 days to 78 days and trade payables days from 73 days to 37 days. At the same time, the raw material holding days increase to 68 days in FY 24 from 53 days in FY 23. The decrease in trade receivables holding days during the FY 24, as the delayed projects in FY 22 and FY 23, were completed in FY 24. This resulted in resumption of normal payment/collection period from the customers of our company which led to a decrease in the trade receivable holding days from 86 days to 78 days.

Once the delayed projects in hand were completed in FY 24, our company made early payments to their suppliers, which led to a decrease in the trade payable holding days. Further, to receive better cash discounts, more favourable trade deals and improving supplier relationship, our company chose to make early and advance payments to its suppliers which also contributed in reduction of trade payable holding days from 73 days in FY 23 to 37 days in FY 24.

Further, as the delayed projects of our company were completed in the FY 24, we required more raw material in its inventory in order to avoid any halt in the project site as raw material is procured from across India and general transit time for raw material to reach the construction sites from the date of order is around 30-45 days. If there any unavailability of raw material at a project site, it may lead to a further delay in the execution of the project which will impact the business and the financials of our company. Therefore, the increased the level of our inventory of raw material and the raw material holding days increased from 53 days in FY 23 to 68 days in FY 24 to complete the orders in hand. With the decrease in the trade receivable holding days and increase in raw material holding days and decrease in the trade payable holding days in FY 24, the working capital increased.

- **Significant increase in Inventories of our Company in FY24:** In FY 24 due to increased work orders and revenue generated from the completed projects, the turnover increased from ₹ 6,096.10 Lakhs in FY 23 to ₹ 7,756.78 Lakhs in FY 24 making a 27.24% increase in the revenue of operations. This increase was majorly attributed due to the delayed projects of our company in FY 23, which were completed in the FY 24. This increase in turnover is a result of improved project execution and the successful conversion of work orders into billed revenue. The ongoing and new work orders increased led to an increase in the demand of raw material at the project sites and we required more raw material in its inventory in order to avoid any delay in the project completion. Our company was required to maintain adequate stock of raw materials to meet tighter project timelines, ensuring timely deliveries and execution of the projects. Therefore, our company increased its raw material inventory from ₹ 738.08 Lakhs in FY 23 to ₹ 1,165.15 Lakhs in FY 24.
- **Significant increase in Trade Receivables of our Company in FY24:** The rise in the trade receivables in FY 24 proportionately coincides with a significant increase in our revenue, which grew from Rs. 6,096.10 Lakhs in FY 23 to Rs. 7,756.78 Lakhs in FY 24, reflecting a growth of 27.25%. We have started receiving the amount of delayed projects after completion of the same and to support this growth, we offered more relaxed credit terms to customers to boost its sales and attract new clients. This strategic approach led to a rise in trade receivables during FY24.

#### **Basis of estimation of working capital requirement**

On the basis of our order book and our past experience we have estimated the working capital requirement of our Company and projections for such working capital requirements for FY 2025-26 and

FY 2026-27. Our Board pursuant to its resolution dated **March 15, 2025** has approved the projected working capital requirements. Thus, based on the estimation and assumption, we have estimated our funds requirements for procuring raw materials, managing operational costs and bridging cash flow gaps in the next two financial years and the proposed funding of such working capital requirements as set forth below:

(Amount in Lakhs)

S. No.	Particulars	March 31, 2026 (Estimated)	March 31, 2027 (Projected)
<b>A.</b>	<b>Current Assets</b>		
1.	Inventory		
	– Raw Material (Including Consumables)	2,393.97	2,633.37
2.	Trade Receivables	3,387.12	3,725.84
3.	FDRs for BG and Tenders	250.00	300.00
4.	Advance to Suppliers	225.00	250.00
5.	Other Financial and Current Assets	681.00	987.00
	<b>Total Current Assets</b>	<b>6,937.09</b>	<b>7,896.21</b>
<b>B.</b>	<b>Current Liabilities</b>		
1.	Trade payables	500.00	269.32
2.	Advance from Customers	120.00	145.00
3.	Retention Money	490.00	532.00
4.	Other Financial and Current Liabilities	80.97	105.24
	<b>Total Current Liabilities</b>	<b>1,190.97</b>	<b>1,051.56</b>
<b>C.</b>	<b>Working Capital Requirements</b>	<b>5,746.12</b>	<b>6,844.65</b>
<b>D.</b>	<b>Funding Pattern</b>		
1.	External Borrowings		
	– Working Capital Limits from Banks and financial Institutions	1,848.00	1,000
	– Short term borrowings other than Working Capital limits	-	-
	– Long-term borrowings used for funding working capital requirements	-	-
2.	Net worth	1,610.87	5,131.90
3.	IPO Proceeds	2,287.25	712.75

#### Assumptions of Working Capital requirement

Holding levels and justifications for holding period levels on the basis of Standalone Restated Financial Statements.

(Approximate holding Period in days)

Particulars	FY 2022-23 (Actual Restated)	FY 2023-24 (Actual Restated)	FY 2024-25 (Actual Restated)	FY 2025-26 (Estimated)	FY 2026-27 (Projected)
<b>Current Assets:</b>					
Inventories: -					
– Raw Materials	53	68	75	68	68
Trade Receivables	86	78	104	78	78
<b>Current Liabilities:</b>					
Trade payables	73	37	60	13	07
<b>Net working Capital Cycle</b>	<b>66</b>	<b>109</b>	<b>119</b>	<b>133</b>	<b>139</b>

#### Justifications for Holding Period levels:

Justifications for holding period level mentioned in the table above are provided below:

Particulars	Justification for Holding Levels
Inventories of Raw	Our company is an infrastructure construction, development, operations and maintenance company

Particulars	Justification for Holding Levels
Materials	<p>with expertise across a wide range of services. We specialize in Engineering, Procurement and Construction (EPC) services, offering comprehensive solutions in Solar EPC, Electrical EPC, Water EPC and Civil EPC contracts, which include interior and civil works, as well as road furniture, all on a fixed-sum turnkey basis. In this regard, our company procure raw material which is essential for rendering the service from various regions of India. Further to ensure the smooth functioning of our work at various construction sites, our company in past maintains the raw material inventory at 53 days, 68 days, and 75 days of raw material consumption for the FY 23, FY24 and FY25.</p> <p>Our company has on date of this RHP has order book of Rs. 28,050.64 Lakhs. This order book is more than twice of our existing turnover and, therefore, to fulfill the order book we need to estimate our inventory of raw materials based on the future contract in hand. Our company has estimated raw materials based on work contracts in hand and timings for their execution and estimated holding levels to 68 days each for the FY26 and FY27 based on past trends.</p>
Trade Receivables	<p>Our company generally provides services on credit to our customers for a credit period of 86 days, 78 days and 104 days in the FY23, FY24 and FY25 respectively, which is as per the acceptable business practice in the similar trade.</p> <p>Our company has estimated holding levels of 78 days each for FY26 and FY27 respectively based on the holding levels on past trends. Our management believes that the proposed credit period to our customers is reasonable for our business operations.</p>
Trade Payables	<p>The company's trade payables predominantly comprise of payables towards the purchase of raw materials. The trade payable days were approximately 73 days, 37 days and 60 days of purchases for FY23, FY24 and FY25 respectively.</p> <p>Our Company has proposed to utilize a part of the fresh issue proceeds towards working capital requirements which will lead to payment to creditors and a reduction in the outstanding days payable. Hence trade payables days are estimated at 13 days and 7 days of purchases for FY26 and FY27 respectively which will enable our Company to get better terms from our vendors. This would help us to avail good cash discounts and negotiate with our vendors on better price to our advantage.</p>

### 3. General corporate purposes

The Net Proceeds will first be utilized for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds, aggregating up to ₹ [●] Lakhs, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 15% of the Gross Proceeds or ₹ 10 crores whichever is less, in compliance with the SEBI ICDR Regulations.

In accordance with the policies set up by our Management, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to the following:

- Strategic initiatives;
- brand building exercises;
- Funding growth opportunities and
- On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of general corporate purpose. Further, we confirm that the amount for general corporate purpose, as mentioned in the Red Herring Prospectus, shall not exceed 15% of the amount being raised by our company through this issue or ₹ 10 crores, whichever is less, in compliance with SEBI ICDR Regulations.

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 “**General Corporate Purposes**” and the business requirements of our Company, from time to time. We, in accordance with the policies of the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

## ISSUE RELATED EXPENSES

The total expenses for this Issue are estimated to be approximately ₹ [●] Lakhs. The expenses for this Issue include, among others, listing fees, fees payable to the BRLM, legal counsel, Registrar to the Issue, Banker to the Issue, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising, marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. and the breakup for the estimated Issue Expenses is as follows:

(Amount in Lakhs)

Particulars	Expenses*	As % of total expenses	As % of Gross Issue size*
Fees payable to the Book Running Lead Manager for managing the Issue	[●]	[●]	[●]
Fees payable to the Book Running Lead Manager for Underwriting the Issue			
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by IBs and brokerage and selling commission and bidding/uploading charges for members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, RTAs and CDPs <sup>1,2,3</sup>	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Legal Advisors	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the to the regulators including Stock Exchanges	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]
Others (Bankers to the Issue, auditor's fees etc.) <sup>4</sup>	[●]	[●]	[●]
<b>Total estimated Issue Expenses</b>	[●]	[●]	[●]

The company has incurred ₹ 36.67 Lakhs towards issue expenses till July 31, 2025 as certified by our Peer Review and Statutory Auditor pursuant to their certificate dated August 01, 2025.

\*Exclusive of applicable taxes.

Issue expenses are estimates and are subject to change. Will be incorporated at the time of filing of the Prospectus on determination of Issue Price.

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

Portion for Individual Bidders	0.20% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.15% of the Amount Allotted* (plus applicable taxes)

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

No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.

ASBA Processing fees payable to the SCSBs of ₹ 10/- per valid application (plus applicable taxes) for processing the Bid cum Application of Individual Bidders, Eligible Employees and Non-Institutional Bidders procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking.

In case the total Selling Commission and ASBA processing charges payable to SCSBs exceeds ₹ 3.00 Lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 3.00 Lakhs.

**i. For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs**

**Brokerages, selling commission and processing/uploading charges** on the portion for Individual Bidders(using the UPI mechanism) and Non-Institutional Bidders which are procuredby members of Syndicate (including their Sub-

Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Bidders*	0.20% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted* (plus applicable taxes)

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

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminalid as captured in the bid book of NSE.

Uploading charges/ processing charges of ₹ 10/- valid application (plus applicable taxes) is applicable only incase of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for applications made by Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds ₹ 3.00 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 3.00 Lakhs.)

Uploading charges/processing charges of ₹ 10/- valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Individual Bidders using 3-in-1 type accounts and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ 3.00 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 3.00 Lakhs.)

The Bidding/uploading charges payable to the Syndicate/ Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE.

## ii. **For Registered Brokers:**

Selling commission payable to the registered brokers on the portion for Individual Bidders and Non- Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

Portion for Individual Bidders and Non- Institutional Bidders	₹ 10/- per valid application* (plus applicable taxes)
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## iii. **For Sponsor Bank:**

Processing fees for applications made by Individual Bidders using the UPI mechanism will be ₹ 6 per valid Bid cum Application Form\* (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI Circulars, the Syndicate Agreement and other applicable laws.

\*For each valid application

## INTERIM USE OF FUNDS

Pending utilization of the proceeds of the Issue for the purposes described above, our Company will temporarily invest the Net Issue Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934 for the necessary duration.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Net Proceeds for any

investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

#### **BRIDGE FINANCING FACILITIES**

As on the date of this Red Herring Prospectus, we have not entered into any bridge financing arrangements which is subject to being repaid from the issue Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of Issue proceeds.

#### **MONITORING OF UTILIZATION OF FUNDS**

As per regulation 262(1) of the SEBI ICDR Regulations, 2018, the requirement of Monitoring Agency is mandatory if the Issue size (excluding the size of offer for sale by selling shareholders) exceeds Rs. 5,000 Lakhs. Since the Issue size below Rs. 5,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and our company shall furnish a certificate of the statutory auditor pursuant to Regulation per regulation 262 (5) of the SEBI ICDR Regulations (as amended) for utilization on of money raised through the public issue to SME exchange while filing the quarterly financial results , till the issue proceeds are fully utilized.

Further, one of the objects of the issue is to raise funds to meet our incremental working capital requirements which is in excess of Rs. 5,000 Lakhs, therefore pursuant to regulation 262(6) of the SEBI ICDR Regulations, 2018 (as amended), our company shall furnish to the Stock Exchange a certificate of the statutory auditor for use of funds as working capital in the same format as disclosed in the RHP till the process raised for the said object are fully utilized while filing the quarterly financial results.

#### **VARIATIONS IN OBJECT**

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act.

Pursuant to Regulation 281A of SEBI ICDR Regulations, 2018 (as amended), the Promoters or Shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred in this Red Herring Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

#### **OTHER CONFIRMATIONS**

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, Key Management Personnel or Group Companies, except in the normal course of business and in compliance with the applicable law. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, our Group Company or our joint venture in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Issue as set out above.

Further we confirm that the loans availed by us from our Promoters, Directors and any other body corporates shall continue as per their schedule till the completion of the Objects of the Issue.



## BASIS FOR ISSUE PRICE

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

The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled "**Risk Factors**", "**Our Business**", "**Financial Statements as Restated**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" beginning on pages 30, 171, 246 and 282 respectively, to get a more informed view before making the investment decision.

### QUALITATIVE FACTORS

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

- Focused EPC Player
- NABL Accreditation Quality Assurance Lab
- Strong Order Book with Repeat Orders and Long-Standing Relation with Clientele
- Experienced Promoters, Senior Management and Team
- End To End Project Management and Execution Capabilities

For further details, see "**Our Business – Our Competitive Strength**" on page 176.

### QUANTITATIVE FACTORS

Some of the information presented in this section relating to our Company is derived from the Restated Financial Information. For details, see the chapter titled "**Financial Statements as Restated**" and "**Other Financial Information**" beginning on pages 246 and 280 respectively.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

#### I. Basic and Diluted Earnings per share ("EPS") as per the Restated Financial Information (Pre-Issue).

Financial Year	Basic EPS (₹)	Diluted EPS (₹)	Weights
March 31, 2025	7.00	7.00	3
March 31, 2024	3.77	3.77	2
March 31, 2023	1.11	1.11	1
<b>Weighted Average EPS</b>	<b>2.61</b>		

#### Notes:

1. Basic and diluted earnings EPS calculations are in accordance with AS-20 'Earnings Per Share', notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounts) Rules, 2014.
2. Basic Earnings per share = Net profit after tax as restated attributable to equity shareholders for the year/Weighted average number of equity shares outstanding during the year.
3. Diluted Earnings per share = Net profit after tax as restated attributable to equity shareholders for the year/Weighted average number of diluted equity shares outstanding during the year.
4. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight .i.e. (EPS x Weight) for each year/Total of weights.
5. Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting



factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

6. The figures disclosed above are based on the Restated Financial Statements of our Company.
7. The face value of each Equity Share is ₹ 10/- each.

## II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●]/- to ₹ [●]/- per Equity Share:

Particulars	P/E at Floor Price (Number of times)	P/E at Cap Price (Number of times)
P/E based on Basic & Diluted EPS for FY 2024-25	[●]	[●]

### Industry Peer Group P/E ratio

Based on the peer group, relevant information (excluding our Company) is given below in this section:

Particulars	P/E Ratio
Highest	27.54
Lowest	7.42
Industry Composite	17.48

#### Notes:

- (1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "Comparison of Accounting Ratios with listed industry peers" on page 132.
- (2) The industry P/E ratio mentioned above is as computed based on closing price the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited and BSE Limited) as on August 07, 2025 divided by diluted EPS for the financial year ended March 31, 2025.

## III. Return on Net Worth ("RoNW")

As derived from the Restated Financial Statements of our Company:

Financial Year	RoNW (%)	Weight
March 31, 2025	39.84%	3
March 31, 2024	35.65%	2
March 31, 2023	16.25%	1
<b>Weighted Average</b>	<b>32.52%</b>	

#### Notes:

- (1) Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth at the end of the year.
- (2) Net worth has been computed as a sum of paid-up share capital and other equity excluding capital reserve on amalgamation.
- (3) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- (4) The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

## IV. Net Asset Value per Equity Share (Face Value of ₹ 10/- each)

Net Asset Value per Equity Share	Amount in (₹)
Net Asset Value per Equity Share as on March 31, 2025	17.58

Net Asset Value per Equity Share	Amount in (₹)
Net Asset Value per Equity Share after the Issue – At Cap Price	[●]
Net Asset Value per Equity Share after the Issue – At Floor Price	[●]
Issue Price per Equity Share	[●]

**Notes:**

- (1) Net Asset Value per Equity Share = Net worth at the end of the respective year by the weighted average number of equity shares outstanding as at the end of respective year.
- (2) Net worth has been computed as a sum of paid-up share capital and reserve & surplus.
- (3) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

## V. Comparison of Accounting Ratios with Listed Industry Peers

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (₹ per share)	Total Revenue for fiscal year 2025 (₹ in Lakhs)	EPS for fiscal year 2025 (₹)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Current Infraprojects Limited*	10	9,088.42	7.00	7.00	17.58	[●]	39.84%
<b>Listed Peers:</b>							
K2 Infragen Limited	10	14,680.83	9.16	9.16	60.44	7.42	15.14%
Oriana Power Limited	10	98,716.60	79.52	79.52	250.83	27.54	31.11%
Kay Cee Enony A Infra Limited	10	15,268.05	15.57	15.57	56.28	21.35	27.66%
Rulka Electricals Limited <sup>§</sup>	10	7,947.11	5.46	5.46	80.16	23.06	6.61%
H.M Electro Mech Limited <sup>§</sup>	10	12,166.69	7.88	7.88	47.78	8.55	12.76%

\*Financial information of our Company is derived from the Restated Financial Statements for the Financial Year ended March 31, 2025.

\*\* Listed Peers closing market price as on August 07, 2025, on National Stock Exchange of India Limited and BSE Limited has been considered for calculation of P/E.

**Source:** All the financial information for listed industry peers mentioned above is on a consolidated basis from the audited financial statements of the respective companies for the year ended March 31, 2025, submitted to stock exchange i.e. National Stock Exchange of India Limited, and from the respective company website.

**Notes:**

- (1) Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.
- (2) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2025.
- (3) P/E Ratio has been computed based on the closing market price of equity shares on the Stock exchanges (National Stock Exchange of India Limited and BSE Limited) as on August 07, 2025 divided by the Diluted EPS provided above in the table.
- (4) For listed peers, RoNW is computed as profit after tax for the year ended March 31, 2025 divided by Total equity net of minority interest.
- (5) Total Equity has been computed as sum of paid-up share capital and other equity.
- (6) Net Asset Value per share ("NAV") (in ₹) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2025.
- (7) Considering the nature and turnover of business of the Company the peer are not strictly comparable. However, the same have been included for broader comparison.

### The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled "**Our Business**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" and sections

titled “**Risk Factors**” and “**Financial Statements as Restated**” beginning on pages 171, 282, 30 and 246 respectively to have a more informed view.

#### KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which as a result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **August 01, 2025**, and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. 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-year period prior to the date of filing of the RHP. Further, the KPIs herein have been certified by **M/S Rajvanshi and Associates**, Chartered Accountants, by their certificate dated **August 01, 2025**.

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 utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

#### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective year.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from sale of products by our Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products by our Company.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Number of Customers Served	This metric indicates how many customers did our company served during the year
Number of states presence	This metric indicates the geographical representation of our company’s business and market
Number of Projects completed	It indicates the projects completed by the company and help us understand the efficiency of the company to undertake and complete the projects in hand

## Financial KPIs of our Company

(Amount in lakhs)

Particulars	For the Fiscal Year ended on March 31		
	2025 (Consolidated)	2024 (Standalone)	2023 (Standalone)
Revenue from Operations <sup>(1)</sup> (₹ in Lakhs)	9,088.42	7,756.78	6,096.10
Growth in Revenue from Operations <sup>(2)</sup> (%)	17.17%	27.24%	0.40%
Gross Profit <sup>(3)</sup> (₹ in Lakhs)	2,235.10	1,513.53	988.94
Gross Profit Margin (%) <sup>(4)</sup>	24.59%	19.51%	16.22%
EBITDA <sup>(5)</sup> (₹ in Lakhs)	1,474.98	831.36	330.95
EBITDA Margin <sup>(6)</sup> (%)	16.23%	10.72%	5.43%
Profit After Tax <sup>(7)</sup> (₹ in Lakhs)	945.37	508.92	149.24
PAT Margin (%) <sup>(8)</sup>	10.40%	6.56%	2.45%
ROE <sup>(9)</sup> (%)	49.75%	43.39%	17.68%
ROCE <sup>(10)</sup> (%)	26.49%	29.66%	16.52%
Net Fixed Asset Turnover (In Times) <sup>(11)</sup>	4.92	35.07	46.26
Net Working Capital Days <sup>(12)</sup>	62.84	46	61
Operating Cash Flows <sup>(13)</sup> (₹ in Lakhs)	(110.37)	(98.18)	62.25

Pursuant to the CA certificate dated August 01, 2025, from our Peer Review Auditor M/S Rajvanshi and Associates Chartered Accountants.

### Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.
- (3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold.
- (4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- (5) EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.
- (6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- (7) Profit After Tax Means Profits for the year as appearing in the Restated Financial Statements.
- (8) PAT Margin (%) is calculated as Profits for the year as a percentage of Revenue from Operations.
- (9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year divided by Average Shareholder Equity.
- (10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.
- (11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, equipment and Intangible Assets.
- (12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by number of days in a year.
- (13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

## Operational KPIs of the Company on Standalone Basis

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Number of Customers Served during the Year	3	4	4
Projects Completed during the year	5	10	6
Number of states presence	11	6	5

\*Pursuant to the CA certificate dated August 01, 2025, from our statutory auditor and Peer Review M/s Rajvanshi and Associates Chartered Accountants.

**SET FORTH BELOW ARE THE DETAILS OF COMPARISON OF KEY PERFORMANCE OF INDICATORS WITH OUR LISTED INDUSTRY PEERS:**

**Comparison of financial KPIs of our Company and our listed peers:**

While our listed peers (mentioned below), like us, operate in the EPC industry and may have similar Offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

*(Amount in Lakhs)*

Particulars	Current Infraprojects Limited			K2 Infragen Limited			HM Electro Mech Limited		
	For the Fiscal Year ended on March 31			For the Fiscal Year ended on March 31			For the Fiscal Year ended on March 31		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Revenue from Operations <sup>(1)</sup> (₹ in Lakhs)	9,088.42	7,756.78	6,096.10	14,680.83	10,871.82	6,655.41	12,166.69	11,703.45	10,148.7
Growth in Revenue from Operations <sup>(2)</sup> (%)	17.17%	27.24%	0.40%	35.04%	63.35%	188.00%	3.96%	15.32%	64.10%
Gross Profit <sup>(3)</sup> (₹ in Lakhs)	2,235.10	1,513.53	988.94	3,879.09	3,446.28	3,018.01	3,914.80	1,852.56	1,461.97
Gross Margin (%) <sup>(4)</sup>	24.59%	19.51%	16.22%	26.42%	31.70%	45.35%	32.18%	15.83%	14.41%
EBITDA <sup>(5)</sup> (₹ in Lakhs)	1,474.98	831.36	330.95	1,828.42	2,089.52	1,714.66	1,291.44	1,199.02	849.12
EBITDA Margin <sup>(6)</sup> (%)	16.23%	10.72%	5.43%	12.45%	19.22%	25.76%	10.61%	10.25%	8.37%
Profit After Tax <sup>(7)</sup> (₹ in Lakhs)	945.37	508.92	149.24	1,154.31	1,250.20	1,128.03	835.07	818.61	601.15
PAT Margin (%) <sup>(8)</sup>	10.40%	6.56%	2.45%	7.86%	11.50%	16.95%	6.86%	6.99%	5.92%
ROE <sup>(9)</sup> (%)	49.75%	43.39%	17.68%	19.05%	42.42%	148.05%	17.12%	29.06%	28.52%
ROCE <sup>(10)</sup> (%)	26.49%	29.66%	16.27%	13.73%	27.69%	36.24%	18.00%	27.36%	28.01%
Net Fixed Asset Turnover <sup>(11)</sup>	4.92	35.07	46.26	14.11	12.05	8.23	65.59	360.00	293.40
Net Working Capital Days <sup>(12)</sup>	63	46	61	150	120	25	120	58	64
Operating Cash Flows <sup>(13)</sup> (₹ in Lakhs)	(110.37)	(98.18)	62.25	(4,335.38)	518.41	(58.25)	579.76	3.89	(414.21)

(Amount in Lakhs)

Particulars	Oriana Power Limited			Rulka Electricals Limited			Kay Cee Enony A Infra Limited		
	For the Fiscal Year ended on March 31			For the Fiscal Year ended on March 31			For the Fiscal Year ended on March 31		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Revenue from Operations <sup>(1)</sup> (₹ in Lakhs)	98,716.60	37,731.44	13,293.62	7,947.11	7,097.92	4,683.73	15,268.05	6,446.52	6,109.18
Growth in Revenue from Operations <sup>(2)</sup> (%)	157.83%	183.83%	31.91%	11.96%	51.54%	29.15%	136.84%	5.52%	23.18%
Gross Profit <sup>(3)</sup> (₹ in Lakhs)	26,760.28	9,303.49	2,876.98	2,837.60	2,507.25	1,343.96	4,162.39	2,372.60	2,028.55
Gross Margin (%) <sup>(4)</sup>	27.11%	24.66%	21.64%	35.71%	35.32%	28.69%	27.26%	36.80%	33.20%
EBITDA <sup>(5)</sup> (₹ in Lakhs)	23,446.84	7,635.03	1,822.57	430.31	888.84	404.16	2,712.95	1,250.52	1,021.69
EBITDA Margin (%) <sup>(6)</sup>	23.75%	20.24%	13.71%	5.41%	12.52%	8.63%	17.77%	19.40%	16.72%
Profit After Tax <sup>(7)</sup> (₹ in Lakhs)	15,855.42	5,513.27	1,248.54	225.56	611.07	278.88	1,706.15	654.53	550.71
PAT Margin (%) <sup>(8)</sup>	16.06%	14.61%	9.39%	2.84%	8.61%	5.95%	11.17%	10.15%	9.01%
ROE <sup>(9)</sup> (%)	48.35%	58.92%	46.49%	9.51%	62.90%	62.72%	32.10%	19.67%	28.74%
ROCE <sup>(10)</sup> (%)	30.36%	42.78%	37.63%	9.58%	31.99%	38.13%	34.73%	18.03%	23.13%
Net Fixed Asset Turnover <sup>(11)</sup>	3.10	200.52	102.16	22.37	27.50	15.90	7.26	3.45	3.31
Net Working Capital Days <sup>(12)</sup>	108	60	22	125	58	32	136	250	179
Operating Cash Flows <sup>(13)</sup> (₹ in Lakhs)	29,048.80	1,399.42	1,250.93	(1,491.29)	(361.72)	(203.24)	(2,240.52)	(1,204.17)	(1,394.72)

**Notes:**

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profits for the year as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profits for the year as a percentage of Revenue from Operations.

(9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year divided by Average Shareholder Equity.

(10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, equipment and Intangible Assets.

(12) Net Working Capital Days are calculated as working capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by number of days in a year.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

\*\*All the information for listed industry peers mentioned above is on a standalone basis and is sourced from their respective audited/unaudited financial results and/or annual report.

## Comparison of Operational KPIs for the Company with that of Company's listed Peers:

The operational KPI data was not available in the public domain.

### WEIGHTED AVERAGE COST OF ACQUISITION:

- a) The price per share of our Company based on the primary/ new issue of shares (equity/convertible securities).

There have been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this RHP, 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 Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of 30 days.

- b) The price per share of our Company based on the secondary sale / acquisition of shares (equity/convertible securities).

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the 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 certificate, 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 Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary and secondary transactions (primary and secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

#### Primary Issuance:

Except as disclosed below, there have been no Primary Issuance by the Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this RHP:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price Per Equity Share (₹)	Nature of Allotment	Nature of consideration	Total Consideration (in ₹)
29.01.2024	60,00,000	10/-	Nil	Bonus Issue	Other Than Cash	Nil
30.12.2024	45,00,000	10/-	Nil	Bonus Issue	Other Than Cash	Nil
<b>Total</b>	<b>1,05,00,000</b>					<b>Nil</b>
<b>Weighted average cost of acquisition (WACA)</b>						<b>Nil</b>

#### Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this RHP:



Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity shares	Face value of Equity shares	Price per Equity shares	Nature of Transaction	Nature of Consideration	Total Consideration
January 27, 2025	Sujata Gangwar	Sunil Singh Gangwar	30	10/-	-	Gift	Other Than Cash	Nil
January 28, 2025	Sunil Singh Gangwar	Sharad Kumar Gangwar	(10)	10/-	-	Gift	Other Than Cash	Nil
January 28, 2025	Sunil Singh Gangwar	Sunil Singh Gangwar HUF	(10)	10/-	-	Gift	Other Than Cash	Nil
January 27, 2025	Devvrath Singh	Sneha Singh	(10)	10/-	-	Gift	Other Than Cash	Nil
March 01, 2025	Sujata Gangwar	Chetan Dadhich	(1,000)	10/-	80/-	Transfer of equity shares	Cash	(80,000)
<b>Weighted Average Cost of Acquisition</b>								<b>NIL</b>

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e., ₹ [●])	Cap price* (i.e., ₹ [●])
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 Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA^	NA^	NA^
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our 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^	NA^	NA^
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction are as under:			
- Based on primary transactions	NIL	[●] times	[●] times
- Based on secondary transactions	NIL	[●] times	[●] times

Note:

^ There were no primary and secondary issuance of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

\* To be updated at Prospectus stage.

**Justification for Basis for Issue Price:**

Set out below is an explanation for our Cap Price being ₹ [●] in comparison to our weighted average cost of acquisition of Equity Shares based on the primary transactions and secondary transactions as above, (a) along with our Company's key performance indicators and financial ratios for the Fiscal Years 2024, 2023 and 2022 and (b) in view of the external factors which may have influenced the pricing of the Issue. For details of our Company's KPIs, see ***"Key Financial and Operational Performance Indicators ("KPIs")"*** above on page 133.

[●]\*

*\*To be included on finalization of Price Band*

## STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors  
Current Infraprojects Limited  
A-27, Basant Vihar, Vaishali Marg (West),  
Panchyawala, Jaipur, Rajasthan, 302034

Dear Sir(s),

**Sub: Statement of Special Tax Benefits ('the statement') available to Current Infraprojects Limited (the "Company"), the shareholders of the Company prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations').**

1. We, M/s. Rajvanshi & Associates, Chartered Accountants, the Statutory Auditors of the Company, hereby report that the **Enclosed Statement and its Annexure A** is in connection with (i) the special tax benefits available to (i) the Company and, (ii) to the shareholders of the Company, under applicable tax laws presently in force in India including the Income Act, 1961 (**Act**), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable states' Goods and Services Tax Act, the Finance Act, 2021, the Foreign Trade Policy and Handbook of Procedures, Customs Act, 1962, State Industrial Incentive Policies and rules made under any of the aforementioned legislations.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives the Company faces in the future, the Company may or may not choose, or be able, to fulfil.

2. The benefits discussed in the enclosed **Annexure A** cover only special tax benefits available to the Company, its shareholders and do not cover any general tax benefits available to the Company. Further, the benefits discussed in the enclosed statement are neither exhaustive nor conclusive. 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 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. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.
3. We do not express any opinion or provide any assurance as to whether:
  - a. The Company, its shareholders will continue to obtain these benefits in the future; or
  - b. The conditions prescribed for availing of the benefits have been/would be met with.
4. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company. We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Issue, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue.

5. This certificate is for information and for inclusion, in part or in full, in the Red Herring Prospectus (RHP) and the Prospectus to be filed in relation to the Issue (**“collectively the “Offer Documents”**) or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to the Issue. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the ROC, the Stock Exchanges and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Managers, in accordance with applicable law.

Enclosed: Statement of special tax benefits Annexure A.

**For RAJVANSHI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Regn. No.:005069C**

**Vikas Rajvanshi**  
**(Partner)**  
**Membership No.: 073670**  
**Place: Jaipur**  
**Date: August 01, 2025**  
**UDIN: 25073670BMMMBQ7565**

## ANNEXURE A

### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY, ITS MATERIAL SUBSIDIARIES UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA.

#### I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER DIRECT TAXATION

Outlined below are the special tax benefits available to Current Infrastructures Limited (the "Company"), its Shareholders under the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2023 applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26.

- **Lower corporate tax rate under section 115BAA**

Section 115BAA has been inserted in the Act w.e.f. FY 2019-20. It gives an option to domestic company to be governed by this section from a particular assessment year. If a company opts for section 115BAA of the Act, the company can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). However once opted for reduced rate of taxation under the said section, it cannot be subsequently withdrawn.

Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act. However, such a company will no longer be eligible to avail any specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

Further, it shall not be allowed to claim set-off of any brought forward losses arising to it on account of additional depreciation and other specified incentives.

The Company has already evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from AY 2020-21.

#### **Special direct tax benefits available to the Shareholders**

There are no special direct tax benefits available to the shareholders.

#### II. TAX BENEFITS AVAILABLE TO THE COMPANY UNDER INDIRECT TAXES

At present, the company is not entitled to any special tax benefits under the Act.

#### **Special indirect tax benefits available to the Shareholders**

The Shareholders of the Company are not entitled to any special tax benefits under the Act

#### **Notes:**

1. There are no other special direct and indirect tax benefits that are available to the Company presently.
2. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. For direct tax benefits, this Annexure sets out only the special tax benefits available to the Company, the shareholders under the current Income-tax Act, 1961 i.e., the Act as amended by the Finance Act, 2023 applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.
4. This Annexure is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Offer.
5. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION V – ABOUT THE COMPANY

### OUR INDUSTRY

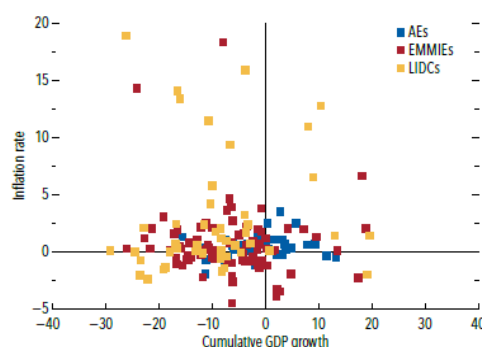
*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been reclassified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire this Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” “Our Business” and “Financial Statements as restated” and related notes beginning on page 30, 171 and 246 respectively of this Red Herring Prospectus before deciding to invest in our Equity Shares.*

### GLOBAL ECONOMIC OVERVIEW

#### GLOBAL PROSPECTUS

Global growth is expected to remain stable yet underwhelming. At 3.2 percent in 2024 and 2025, the growth projection is virtually unchanged. However, notable revisions have taken place beneath the surface, with upgrades to the forecast for the United States offsetting downgrades to those for other advanced economies—in particular, the largest European countries. Likewise, in emerging market and developing economies, disruptions to production and shipping of commodities, especially oil—conflicts, civil unrest, and extreme weather events have led to downward revisions to the outlook for the Middle East and Central Asia and that for sub-Saharan Africa. These have been compensated for by upgrades to the forecast for emerging Asia, where surging demand for semiconductors and electronics, driven by significant investments in artificial intelligence, has bolstered growth. The latest forecast for global growth five years from now—at 3.1 percent—remains mediocre compared with the prepandemic average. Persistent structural headwinds—such as population aging and weak productivity—are holding back potential growth in many economies.

**Figure 1.1. Growth and Inflation Revisions**  
(Percentage points, relative to January 2020 WEO Update)



The past four years have put the resilience of the global economy to the test. A once-in-a-century pandemic, eruption of geopolitical conflicts, and extreme weather events have disrupted supply chains, caused energy and food crises, and prompted governments to take unprecedented actions to protect lives and livelihoods. The global economy has demonstrated resilience overall, but this masks uneven performance across regions and lingering fragilities. The negative supply shocks to the global economy since 2020 have had lasting effects on output and inflation, with varied impacts across individual countries and country groups. The sharpest

contrasts are between advanced and developing economies. Whereas the former have caught up with activity and inflation projected before the pandemic, the latter are showing more permanent scars, with large output shortfalls and persistent inflation (Figure 1.1). They also remain more vulnerable to the types of commodity price surges that followed Russia’s invasion of Ukraine.



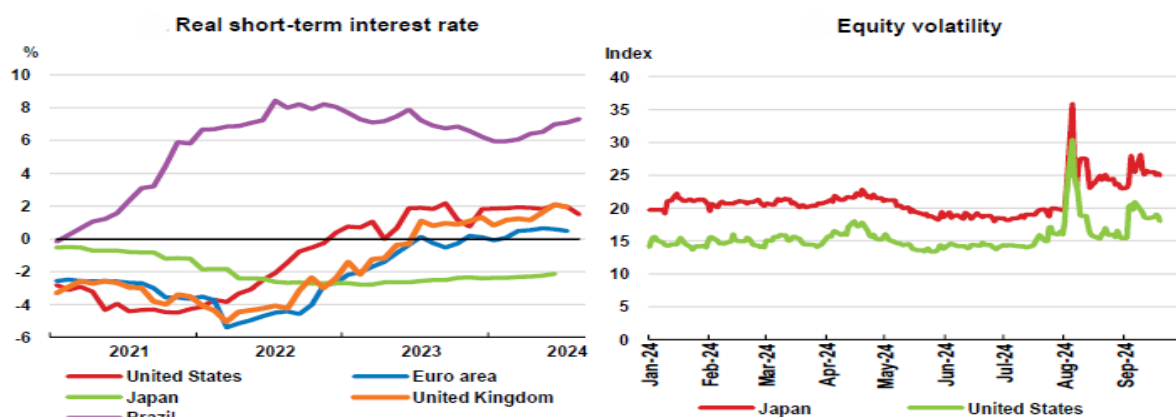
Since the beginning of the year, signs have emerged that cyclical imbalances are being gradually resorbed, with economic activity in major economies better aligned with their potential. These developments may have helped bring inflation rates across countries closer together, but the momentum in global disinflation appears to have slowed in the first half of the year. Goods prices have stabilized, and some are declining, but services price inflation remains high in many countries, partly reflecting rapid wage increases, as pay is still catching up with the inflation surge of 2021–22. This has forced some central banks to delay their policy-easing plans, putting public finances under more pressure, especially in countries where debt-servicing costs are already high and refinancing needs significant.

The level of uncertainty surrounding the outlook is high. Newly elected governments (about half of the world population has gone or will go to the polls in 2024) could introduce significant shifts in trade and fiscal policy. Moreover, the return of financial market volatility over the summer has stirred old fears about hidden vulnerabilities. This has heightened anxiety over the appropriate monetary policy stance— especially in countries where inflation is persistent and signs of slowdown are emerging. Further intensification of geopolitical rifts could weigh on trade, investment, and the free flow of ideas. This could affect long-term growth, threaten the resilience of supply chains, and create difficult trade-offs for central banks. On the upside, governments could succeed in building the necessary consensus around overdue and difficult-to-pass structural reforms, which would boost growth and enhance fiscal sustainability and financial stability.

(Source: [https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-september-2024\\_1517c196-en/full-report.html](https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-september-2024_1517c196-en/full-report.html))

### Risk and Challenges

The projected outlook is comparatively benign, with steady or improving growth and moderating inflation. Significant downside risks nonetheless remain, reflecting the uncertainty about ongoing geopolitical conflicts, the pace at which inflation will decline and the lingering impact of still high real interest rates. Potential sources of sticky inflation include the pass-through from continued labour cost growth, elevated mark-ups in some sectors, persistently high shipping costs, and additional geopolitical or trade tensions that raise the costs of imported goods. A slower-than-expected disinflation path might also push up household and corporate inflation expectations once again. Another key downside risk is that growth could slow more sharply than expected in many countries as labour markets cool. Borrowing rates continue to be renegotiated, and debt with very low interest rates is maturing and being replaced by new household and business loans. About 30% of existing corporate debt in advanced economies is due to mature by 2026, with an even higher share in emerging-market economies. Business failures in many advanced economies have also already risen to levels well above those observed prior to the pandemic.



Surprises on either the pace of economic growth or inflation could trigger disruptive corrections in financial markets. The short-lived bout of financial market volatility in early August was partly

triggered by perceived weakness in economic indicators for the United States and the changes to market expectations of policy interest rates and yield differentials with other economies, particularly Japan.

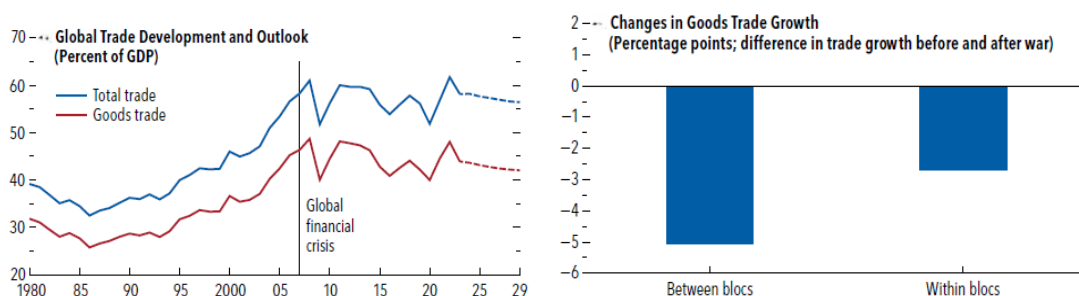
Further deviations from the expected smooth disinflation path could cause financial markets to reassess the likely pace of monetary policy easing, with implications for risk and term premia, potentially exposing vulnerabilities in some financial sectors. The financial implications could be especially pronounced in a high debt environment: total debt as a share of GDP is now markedly higher than in the 2010s or any previous decade for both advanced and emerging market economies. Sizeable near-term debt refinancing is also occurring in some particularly vulnerable markets, such as commercial property.

An upside risk for growth is that consumer confidence could rebound more durably, driving further growth in private consumption. A catalyst could be the ongoing recovery in real incomes, and the associated improvement in household purchasing power, having a surprisingly large positive impact on sentiment. Such a scenario could also induce a decline in household saving rates as more optimistic households further draw down the excess savings accumulated through the pandemic. An additional upside risk is that further declines in global oil prices could occur, especially if anticipated excess supply next year does not diminish. This would subtract materially from headline inflation in many economies, support growth in oil-importing economies, and potentially allow a faster pace of monetary policy easing than assumed in the projections.

(Source: [https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-september-2024\\_1517c196-en/full-report.html](https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-september-2024_1517c196-en/full-report.html))

## Global Trade

Despite ongoing geopolitical tensions, global trade volume as a share of world GDP has not deteriorated. However, signs of geo-economics fragmentation have started to emerge, with increasingly more trade occurring within geopolitical blocs rather than between them. Specifically, when the averages for the periods 2017 to 2022 and 2022 to the first quarter of 2024 are compared, goods trade growth is observed to have declined by approximately 2½ percentage points more between geopolitically distant blocs than within blocks.



A more fragmented global trade landscape could emerge if geopolitical tensions continue to develop in a way similar to that during the Cold War. Although fragmentation, if it goes hand in hand with an increase in intra block trade, may not necessarily imply rapid deglobalization, it could reduce the resilience of global supply chains, increase funding costs, disrupt cross-border capital flows and lower market efficiency, slow the transfer of knowledge between advanced and emerging market and developing economies (hampering income convergence), increase costs and risks for businesses, and induce a larger economic cost for the green transition.

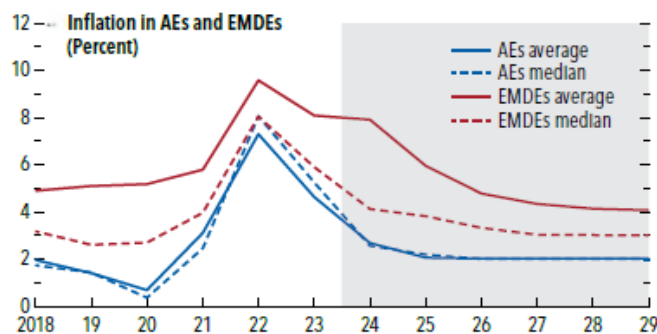
(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024>)

## Global Inflation

Although bumps on the path to price stability are still possible, global headline inflation is projected to decrease further, from an average of 6.7 percent in 2023 to 5.8 percent in 2024 and 4.3 percent in

2025 in the baseline. Disinflation is expected to be faster in advanced economies—with a decline of 2 percentage points from 2023 to 2024 and a stabilization at about 2 percent in 2025—than in emerging market and developing economies, in which inflation is projected to decline from 8.1 percent in 2023 to 7.9 percent in 2024 and then fall at a faster pace in 2025 to 5.9 percent.

There is a great deal of variation across emerging market economies, however, which is evident in the difference between median and average inflation. Inflation in emerging Asia is projected to be on par with that in advanced economies, at 2.1 percent in 2024 and 2.7 percent in 2025, in part thanks to

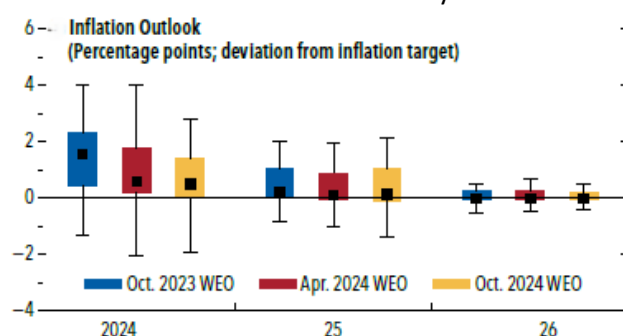


early monetary tightening and price controls in many countries in the region. In contrast, inflation forecasts for emerging and developing Europe, the Middle East and North Africa, and sub-Saharan Africa remain in double-digit territory on account of large outliers amid pass-through of past currency depreciation and administrative price adjustment (Egypt) and underperformance in agriculture

(Ethiopia). For most countries in Latin America and the Caribbean, inflation rates have dropped significantly from their peaks and continue to be on a downward trend. However, large countries in the region have experienced upward revisions that reflect a mix of (1) robust wage growth preventing faster disinflation in the services sector (Brazil, Mexico), (2) weather events (Colombia), and (3) hikes in regulated electricity tariffs (Chile).

The decline in global inflation in 2024 and 2025 reflects a broad-based decrease in core inflation, unlike the situation in 2023, when headline inflation fell mainly because of lower fuel prices. Core inflation is expected to drop by 1.3 percentage points in 2024, following a 0.1 percentage point decrease in 2023, with advanced economies leading this decline. Factors contributing to lower core inflation include the delayed effect of tight monetary policies as well as diminishing pass-through effects from earlier declines in prices, especially in those for energy.

Overall, returning inflation to target is expected to take until 2025 in most cases. Although the pace of disinflation for the median economy has been faster than expected in October 2023, the dispersion



across economies is now expected to be larger. Comparison of official inflation targets with the latest forecasts for a representative group of inflation-targeting advanced and emerging market economies suggests that annual average inflation will exceed targets (or the midpoints of target ranges) in more than three-quarters of these economies in 2025. But a great deal of this reflects annual carryover effects

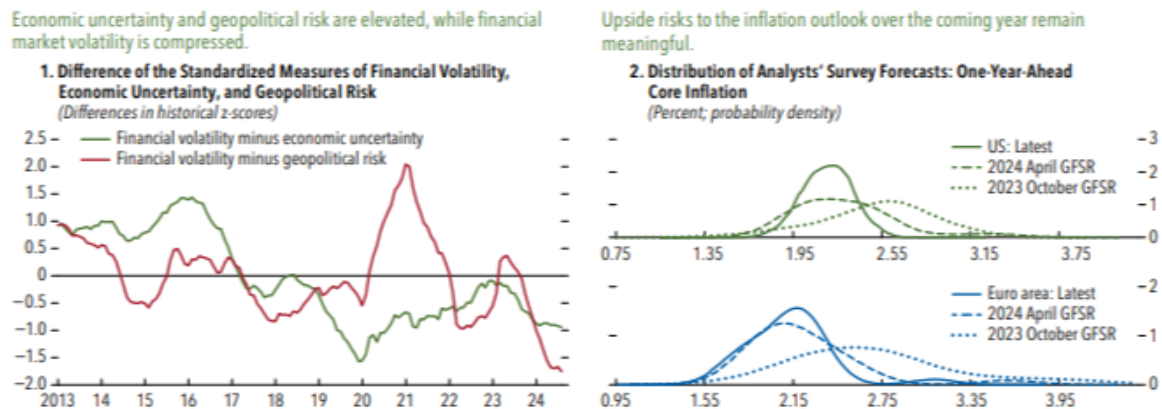
from 2024. Inflation is expected to decline steadily on a sequential basis, and by the end of 2025, most economies are expected to be either at target or within a stone's throw of it.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024>)

## Monetary and Financial Developments

Monetary Policy Is Expected to Ease Globally. With post pandemic supply chain disruptions and commodity price pressures having largely dissipated and labour markets coming into better balance, inflation has continued to move toward central banks' targets, and most have begun to ease monetary policy. Since April 2024 Global Financial Stability Report, the European Central Bank, Bank of England,

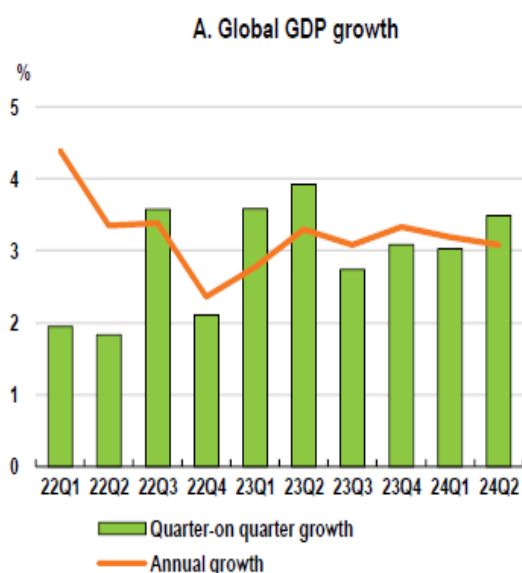
the Federal Reserve, and Riksbank have cut policy rates. Meanwhile, the Bank of Japan raised its policy rate in July, supported by broad-based wage growth projected to support sustainable and stable achievement of its inflation target (Figure 1.1). That said, the pace and extent of easing delivered by different central banks are expected to vary, with inflation still above target in many regions.



Markets are pricing in multiple cuts in policy rates among major central banks over the remainder of this year and during the next (Figure 1.1, panels 1–4). The Federal Reserve is expected to cut its policy rate by almost 150 basis points by the end of 2025, more than was expected at the time of the April 2024 Global Financial Stability Report. In emerging markets, policy paths have generally been revised downward, however, with some central banks having paused their cutting cycles as interest differentials with respect to advanced economy central banks have narrowed or raised rates to ensure convergence of inflation to target.

## RECENT DEVELOPMENTS

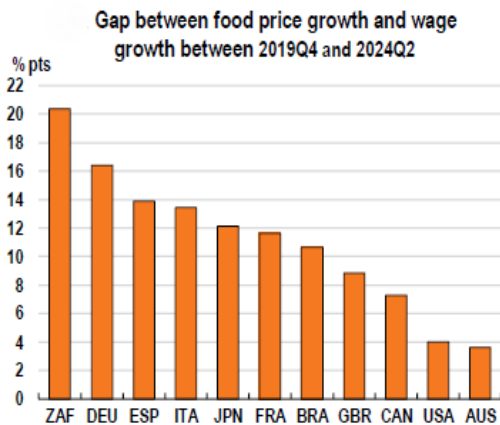
### Global growth has been resilient, and inflation has declined further



The global economy remained resilient in the first half of 2024, with output growing at an estimated annualized rate of 3.2%. Declining consumer price inflation has supported household spending, providing a counterbalance to the negative impact from restrictive financial conditions and the uncertainty about the ongoing war in Ukraine and the evolving conflicts in the Middle East. Growth in the United States strengthened in the second quarter of 2024, with private consumption underpinned by real wage gains partly owing to falling inflation. GDP growth was also relatively robust in several other advanced economies including Canada, Spain and the United Kingdom. In Japan, growth picked up sharply in the second quarter after contracting in the first amid temporary supply disruptions. Nonetheless, there have been less favourable recent outcomes in

some other advanced economies, notably Germany, where weak sentiment has contributed to elevated saving rates in both the household and corporate sectors and industrial activity has been weak. Emerging market economies have also displayed diverse growth patterns. Domestic demand has buoyed activity in Brazil, India and Indonesia, but has slowed in Mexico with the services sector losing momentum. In China, industrial production growth has been underpinned by strengthening exports, but consumer demand remains modest and a protracted correction in the real estate sector is ongoing.

## Recent activity indicators suggest services activity continues to outperform



High-frequency activity indicators suggest stable growth momentum overall for most economies. Business surveys continue to point to stronger activity in services than in manufacturing sectors, where elevated inventory-to-sales ratios in many major advanced economies may weigh on output in the short-term. In the advanced economies, the recent strength of services activity has partly reflected the rebalancing of demand back to services following the pandemic. This process is gradually easing, with the ratios of goods to services consumption volumes now approaching levels consistent with pre-pandemic trends in many countries. Surveys indicate improving consumer confidence in Europe as well as in some

emerging economies where growth has been resilient, such as Indonesia. Nonetheless, consumer confidence remains subdued relative to long-term norms in most major advanced economies despite the ongoing rebound in real incomes, possibly reflecting perceptions of lower purchasing power. Relatively large price increases for items salient to household budgets may be shaping such perceptions, especially for lower income households. In particular, food price inflation has generally outstripped growth in nominal wages since the onset of the pandemic.



The recovery in global trade continued in the first half of 2024, with growth in trade volumes in both goods and services strengthening, especially in the second quarter.

An upturn in US import growth, in part due to stronger equipment investment, and greater trade dynamism in key emerging market economies, including China, the Dynamic Asian Economies, Brazil and India, were key factors behind the stronger-than expected resilience of trade. Monthly activity indicators have generally remained firm, with global container

trade volumes, air freight volumes and international passenger volumes all rising steadily through to July. While this provides a positive signal of demand, survey measures of export orders have begun to weaken again, suggesting that at least part of the trade boost in mid-year may have come from earlier-than-usual orders for the peak season in the advanced economies in an effort to avoid congestion later in the year.

Global container shipping has mostly adapted to the effective closure of the Red Sea route, and lower water levels in the Panama Canal, but journey times have lengthened and congestion has risen in some key Asian ports. Container shipping costs have strengthened significantly through 2024. Even with some moderation since August, costs remain around 160% higher than a year earlier, with even larger increases for some routes between Asia and Europe. These past increases will feed through into consumer prices, but the impact will be relatively modest if costs continue their recent decline, and falls in merchandise export prices from some countries, especially China, as well as lower global commodity prices, are sustained.

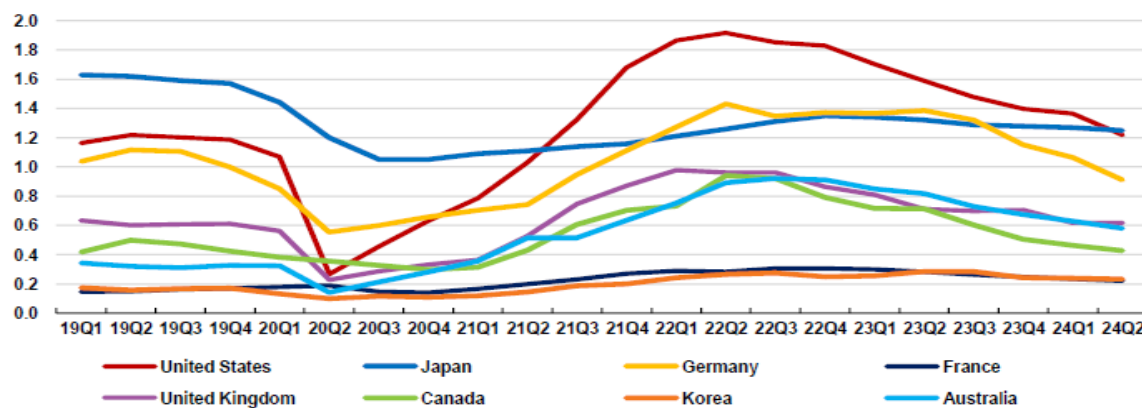
## Labour market pressures have eased, partly due to rising labour supply

Labour markets have continued to loosen. The number of job vacancies per unemployed worker has fallen steadily and is now back to levels observed immediately prior to the pandemic. Survey measures of labour shortages have also continued to moderate in many major advanced economies. Unemployment has also risen by 0.5 percentage point or more in Argentina, Canada, South Africa, Turkey and the United States. In part this reflects moderating demand, with employment growth



slowing in some countries, including Japan, Korea, Mexico, Turkey, South Africa and the United States. However, rising labour supply has also been a key element, often reflecting stronger immigration flows. Increases in foreign-born workers have accounted for the majority of labour force growth since the start of 2023 in Australia, Canada, the United States and many European countries.

Job vacancies per unemployed



Nominal wage growth remains high, particularly in Germany and the United Kingdom, but is now moderating. In contrast, pay growth is gaining pace in Japan, with significant base pay gains in the spring wage round and strong bonus payments boosting total cash earnings in recent months. Growth in unit labour costs has generally eased, in keeping with moderating wage increases, but remains elevated in many countries due to sluggish labour productivity growth, especially in Europe. In contrast, strong productivity gains in the United States kept unit labour costs in the non-farm sector unchanged over the year to the second quarter of 2024.

### Inflation is continuing to moderate gradually

Headline inflation has continued to fall this year in most countries, partly due to further declines in food price inflation and low, or negative, energy and goods price inflation. Exceptions include Mexico and Brazil, where inflation has drifted higher, in part due to currency depreciations. The recent steep fall in oil prices, and the ongoing easing of global food prices could place further downward pressure on headline inflation in the short-term. Oil prices have declined by over 10% since July, amid expectations for excess supply next year and market concerns about weakening oil demand growth in some major economies, particularly China. If oil prices remain at their current level, global headline inflation could be reduced by around 0.5 percentage points over the coming year. Indicators of short-term inflation expectations of households in the major advanced economies have also continued to ease, in line with actual inflation outcomes. A decomposition of GDP deflator growth in nine major economies suggests that unit labour costs are currently accounting for the majority of inflation, consistent with the greater weight of labour costs in most service sectors. Unit profit growth has moderated, now contributing only a small share to inflation, and helping to offset other cost pressures.

Inflation is now at, or approaching, central bank targets in an increasing proportion. Nonetheless, the prices of over half the items in the United Kingdom inflation basket were still growing at an annual rate above 3% in July 2024, with over 40% of the items rising above this threshold in the United States. This points to some lingering underlying pressures. Services price inflation is still proving particularly sticky and has abated only slowly. If core goods price inflation remains unchanged at the current rate, year-on-year aggregate services price inflation may need to decline by 3 percentage points in Mexico, 2.5 percentage points in the United Kingdom, 1.2 percentage points in the euro area and 0.8 percentage points in the United States to bring aggregate core inflation back to a rate consistent with the inflation target.

(Source: [https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-september-2024\\_1517c196-en/full-report.html](https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-september-2024_1517c196-en/full-report.html))

## INDIAN ECONOMIC OVERVIEW

### Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices for Q1 2024-25 is estimated at Rs. 77.31 lakh crores (US\$ 928.9 billion) with growth rate of 9.7%, compared to the growth of 8.5% for Q1 2023-24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-September 2025, India's exports stood at US\$ 211.46 billion, with Engineering Goods (26.57%), Petroleum Products (16.51%) and electronic goods (7.39%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

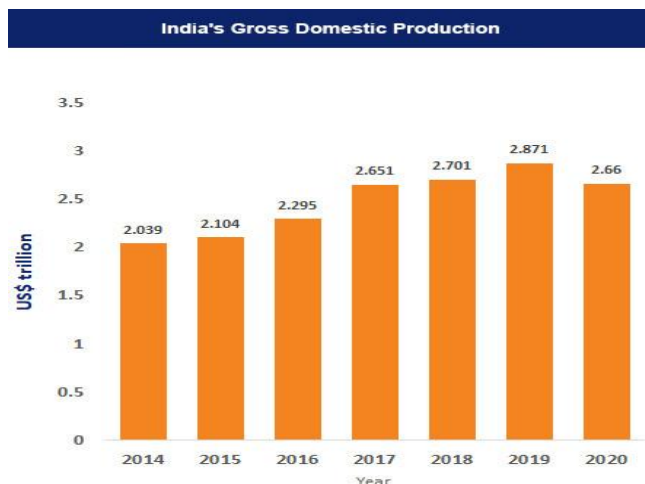
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

### Market Size

Real GDP or GDP at Constant (2011-12) Prices for the period Q1 2024-25 is estimated at Rs. 43.64 lakh crore (US\$ 524 billion), against the First Revised Estimates (FRE) of GDP for the year Q1 2023-24 of Rs. 40.91 lakh crore (US\$ 491 million). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn start-ups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech start-ups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.





According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 9.7 billion for the Q1 2024-25 from US\$ 8.9 billion in Q1 2023-24 or 1.1% of GDP. This was largely due to decrease in merchandise trade deficit. Exports fared remarkably well during the pandemic and

aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

### Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of October 11, 2024, India's foreign exchange reserves stood at US\$ 690.43 billion.
- In 1H 2024, India saw a total of US\$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In September 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.73 lakh crore (US\$ 20.83 billion).
- Between April 2000–June 2024, cumulative FDI equity inflows to India stood at US\$ 1,013.45 billion.
- In August 2024, the overall IIP (Index of Industrial Production) stood at 145.6. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 125.1, 147.1 and 219.3, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.49% (Provisional) for September 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56

million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January- (up to 15th July) 2024.

- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tons (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

### Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr. Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified

limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).

- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/Semi Nomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Aatmanirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.

- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

### Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than



the same period last year. In the budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs.11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

## Infrastructure Industry

### Global Market

Around the world, infrastructure is a major force behind economies. The industry is mostly responsible for propelling development overall. Governments worldwide have focused heavily on launching legislation that would guarantee the establishment of top-notch infrastructure within a set period.

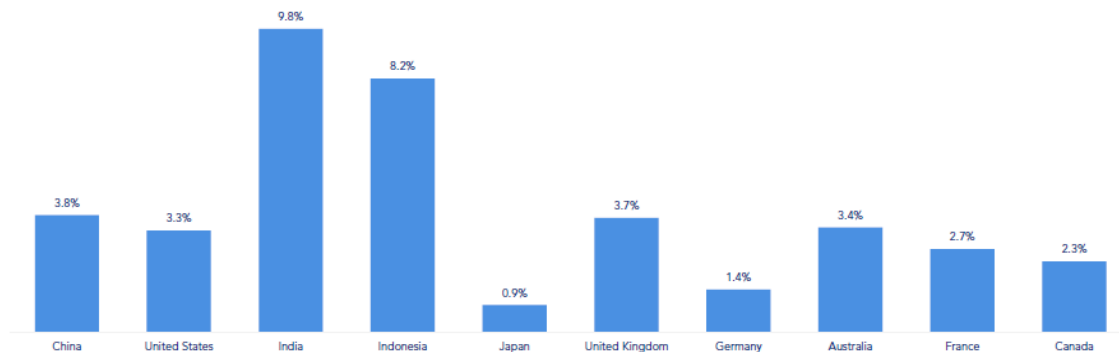
Power, bridges, dams, highways, and urban development of infrastructure are all included in the infrastructure industry. Global infrastructure-building output has been growing since 2020 despite being severely disrupted by the COVID-19 pandemic, as governments worldwide sought to boost economic activity by investing in renewable energy and transit infrastructure. Before the COVID-19 outbreak, the construction of infrastructure, including roads, trains, water and sewerage, power and energy, and other infrastructure (primarily airports and marine/inland waterways), had been expanding at a relatively rapid rate. The construction industry saw a 7% increase in nominal value added and a 6% increase in nominal gross output compared to the previous year. However, much of this growth was driven by price inflation rather than volume. In addition to grappling with ongoing inflation, the industry is facing volatility in material prices and increasing labour costs. Another significant challenge is the ongoing shortage of skilled labour, which continues to impact the sector. Moreover, high interest rates and tighter lending standards are also impacting construction activity. Between 2020 and 2030, the worldwide construction market is anticipated to expand by USD 14.4 trillion. Sub-Saharan Africa is predicted to experience the biggest regional construction increase, followed by rising Asia.

It is anticipated that urbanization will accelerate growth in emerging markets. By 2050, the population could increase by 2.5 billion, about 90% of whom would live in Asia and Africa due to regional population growth. Public funding has a significant impact on infrastructure development worldwide. This means that investment depends on governments' ability to finance spending, even if infrastructure's long-term steady and index-linked returns are typically perfectly suited to the needs of sizable superannuation funds. With growth of 4.4% on average between 2020 and 2025, the construction industry will be an essential contributor to the economy over the medium term, outpacing forecasted expansion in the service and manufacturing industries.

Looking ahead to 2024, there could be a boost to construction associated with manufacturing, transportation infrastructure, and clean energy infrastructure. Construction output growth is anticipated to increase by an average of 3.5% between 2020 and 2030. The infrastructure construction sector expanded by 10.7% in real terms in 2023, following an average annual growth of 4.3% in the

previous five years. This will be propelled by developing nations' efforts to build expansive energy, transportation, sewerage, and waste management projects. Despite increased demand worldwide, a sizable infrastructure investment deficit exists. To comprehend, evaluate, and achieve profitability for any money used, investors require access to accessible, dependable data sources.

GROWTH IN INFRASTRUCTURE CONSTRUCTION, BY COUNTRIES, (%), 2020-2030



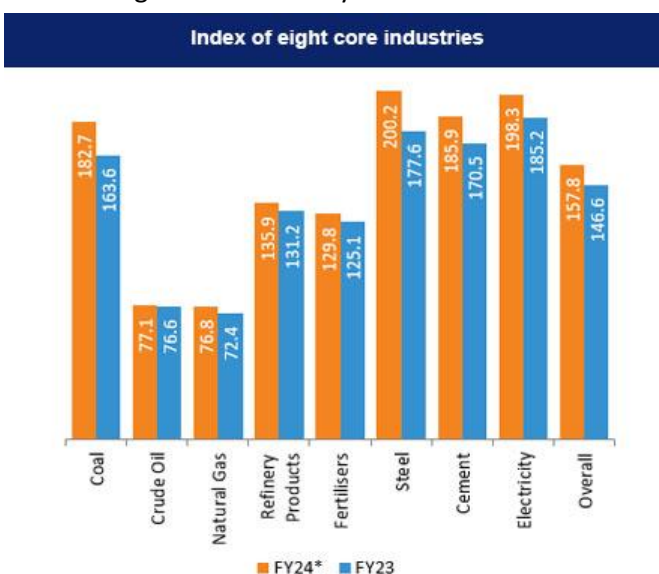
(Source: <https://www.mordorintelligence.com/industry-reports/infrastructure-sector-in-india>)

## Domestic Market

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.



Source: Ministry of Commerce & Industry  
Note: \* - Provisional (April-February 2023-24)

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.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

### **Market Size**

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). During the month of June 2024, originating freight loading of 135.46MT has been achieved against loading of 123.06 MT in June 2023.

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%. According to a Cushman & Wakefield report, India's real estate market saw a surge in investments during the second quarter of 2024, attracting US\$ 2.77 billion.

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. In December 2022, AAI and other Airport Developers have targeted capital outlay of approximately Rs. 98,000 crore (US\$ 11.8 billion) in airport sector in the next five years for expansion and modification of existing terminals, new terminals and strengthening of runways, among other activities.

India currently has the fifth-largest metro network in the world and will soon overtake advanced economies such as Japan and South Korea to become the third-largest network. Metro rail network reached 810 kms and is operational in 20 cities. In the last 10 years, 697 km have been added to Metro Rail Network across the country. In 2024, about 945 km of metro rail lines are operational in 21 cities and 919 km is under construction in 26 different cities. At almost 20 kms, Mumbai monorail is the

third largest route in the world after China with 98 kms and Japan with 28 kms.

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.

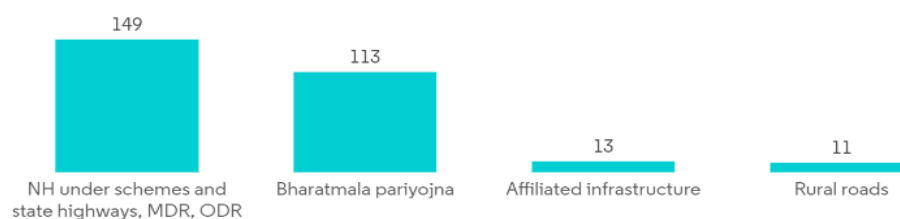
Indian logistics market is estimated to touch US\$ 320 billion by 2025. The overall infrastructure capex is estimated to grow at a CAGR of 11.4% over 2021-26 driven by spending on water supply, transport, and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the tenth 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 12<sup>th</sup> five-year plan, with 40% of the funds coming from the private sector.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

#### a. Market Trends

Increase in Road Infrastructure Investment is expected to propel the Market Growth. With a sprawling network of approximately 66.71 lakh km, India boasts the world's second-largest road infrastructure. This vast expanse encompasses national highways, state highways, district roads, and rural roads, facilitating seamless connectivity across the nation.

Estimated investment for roadways, in USD Billion, by type of road, India, 2020-2025



Of particular significance are the National Highways (NH), which are pivotal in India's economic and social progress. These NHs, constituting a mere 2% of the total road network, bear the weight of over 40% of the nation's traffic. Notably, the pace of NH expansion has surged, propelled by a corridor-centric development strategy. The construction rate has surged from 12 km/day in 2014-15 to an impressive 28.3 km/day in 2022-23.

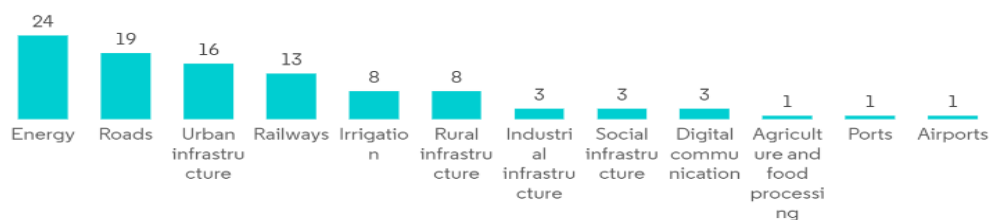
The Indian Government is actively investing in road infrastructure development. Key initiatives, such as the Bharatmala Pariyojana, are focused on enhancing and expanding the road network. This includes the construction of expressways, economic corridors, and feeder routes. In its initial phase, the program aims to develop 34,800 km of highways featuring 27 Greenfield corridors.

Notably, it includes the construction of India's longest expressway, the 1,386 km Delhi-Mumbai Expressway. Under the Pariyojana, 60% of projects are planned under the Hybrid Annuity Mode (HAM), 10% under the BOT (Toll) Mode, and the remaining 30% under the EPC mode.

The roads and highways sector stands out for its pioneering innovative public-private partnership (PPP) models and robust contractual framework, setting it apart from other sectors. These factors have spurred substantial private investments in the sector. Additionally, the government has introduced various incentives to further entice private sector involvement and foreign direct investments. These incentives range from the government covering the costs of project feasibility studies, providing land for right of way and wayside amenities to handling utility shifting and environmental clearances.

### Government Initiatives that are driving the Infrastructure Segment

Estimated infrastructure investments, in percentage, by sector, India, 2020-2025



(Source: <https://www.mordorintelligence.com/industry-reports/infrastructure-sector-in-india/market-trends>)

### National Infrastructure Pipeline (NIP)

The portal provides opportunities for Ministries and States/UTs to collate all major infrastructure projects at a single location, thus acting as a centralised portal to track and review project progress across all economic and social infrastructure sub-sectors. The portal also enables project-sponsoring authorities to showcase investment opportunities to national and international investors.

The Government launched the NIP with a forward-looking approach and with a projected infrastructure investment of around ₹111 lakh crore during FY20-25 to provide high quality infrastructure across the country. NIP includes infrastructure projects of more than ₹100 crore each covering greenfield and brownfield investments. As of 12 April 2024, out of the total capital outlay under NIP, the transportation sector dominates with a contribution of 58 per cent, followed by the energy sector at 24 per cent, and the water and sanitation sector at 12 per cent, and balance five per cent by other sectors such as social infrastructure, communication, etc. NIP currently has over 9,666 projects and schemes covering 37 sub-sectors (as on 12<sup>th</sup> April 2024) that are hosted and monitored through the India Investment Grid (NIP-PMG) integrated portal. Out of these projects, 4,413 projects (46 per cent) are under implementation while 2,062 projects (21 per cent) have been completed.

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

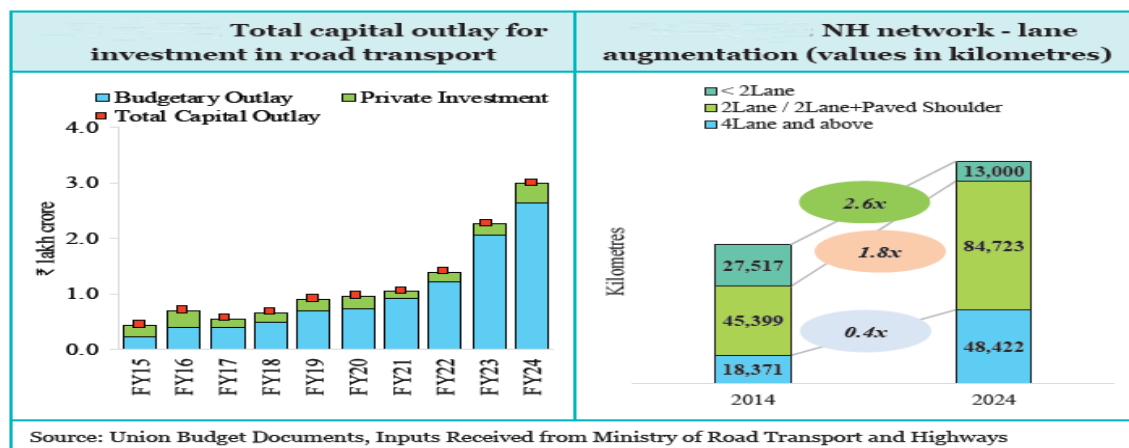
## DEVELOPMENTS ACROSS INFRASTRUCTURE SECTORS

### Road Transport

Strategic planning and step-up in public investment have resulted in the upgradation of the road network system into a resilient and efficient infrastructure. The capital investment by the Government and private sector rose from 0.4 per cent in FY15 to about 1.0 per cent of GDP (around ₹3.01 lakh crore) in FY24. The sector has attracted its highest-ever private investment in FY24 as the private sector capitalises on a conducive policy environment. Further, tapping on the private investment, funds garnered through asset monetisation in the roads sector have exceeded ₹1 lakh crore since FY19. Notably, the Government achieved its highest-ever asset monetisation revenues of ₹40,314 crore in FY24.

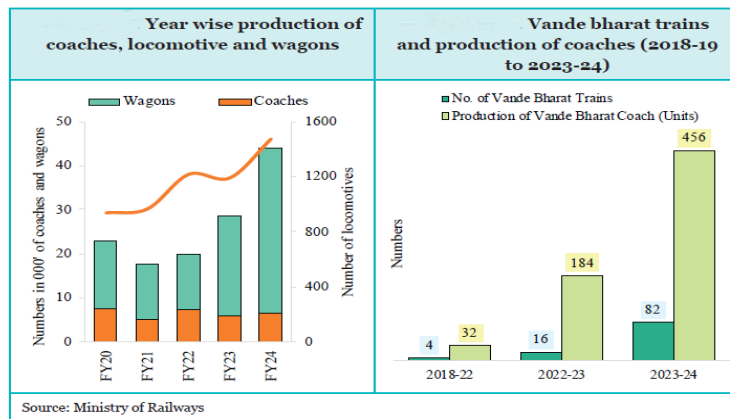
Over the last ten years, there has been significant progress in the development of national highways, increasing by 1.6 times from 2014 to 2024. The Bharatmala Pariyojana has significantly expanded the national highway network, increasing the length of high-speed corridors by 12 times and 4-lane roads by 2.6 times between 2014 and 2024. Further, the efficiency of highway construction has improved due to the systematic push through the corridor-based National Highway development approach. The average pace of NH construction increased by ~3 times from 11.7 km per day in FY14 to ~34 km per day by FY24. The remarkable improvement of the NH network has brought about substantial advancements in logistics efficiency. This is evidenced by the consistently rising India's ranking in the World Bank's 'Logistics Performance Index, from 54 in 2014 and 44 in 2018, to 38 in 2023.

To further enhance logistic efficiency, Ministry of Road Transport & Highways (MoRT&H) has dedicated Multi-Modal Logistics Parks (MMLP). A total of six multimodal logistics parks (MMLPs) have been awarded until FY24, and ₹2,505 crore have been awarded for dedicated multimodal logistics parks (MMLPs) in FY24. Further, seven MMLPs are planned to be awarded in FY25.



### Rail Transport

Indian Railways, with over 68,584 route km (as of 31st March 2024) and 12.54 lakh employees (as of 1st April 2024), is the fourth largest network in the world under single management. Capital expenditure on Railways has increased by 77 per cent over the past 5 years (₹2.62 lakh crore in FY24) with significant investments in the construction of new lines, gauge conversion, and doubling.

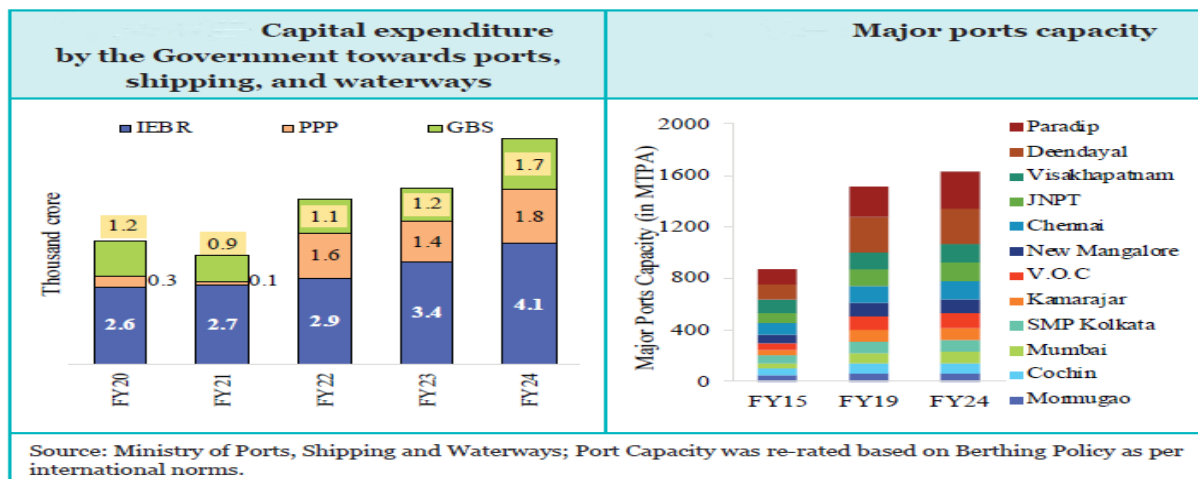


Railways achieved its highest-ever production for both locomotives and wagons in FY24. Fifty one pairs of Vande Bharat have been introduced until March 2024. The fast pace of infrastructure augmentation has been the result of a substantial increase in financial allocation along with close project monitoring and regular follow-up with stakeholders for expeditious land acquisition and clearances.

High-speed, long-distance Vande sleeper trainset coaches having features like quick acceleration, diffused lighting, automatic doors and Global Positioning System-based passenger information system are under development. Railways is also planning to introduce Vande metro trainset coaches with features such as sealed wider gangways, centrally controlled automatic sliding doors, CCTVs for safety and surveillance, route map indicator, passenger information & infotainment system, fire detection system and aerosol-based fire suppression system. The first lot is expected to be turned out in FY25.

### Water Transport

Indian ports are rapidly expanding capacity to meet growing trade. Major port capacity has nearly doubled since 2014. Improved connectivity through coordinated planning under the PM Gati-Shakti National Master Plan and a focus on public-private partnerships have enhanced India's maritime competitiveness globally. India's rank in the International Shipments category in the World Bank Logistics Performance Index has improved to 22nd in 2023 from 44th in 2014. Further, policy reforms and the induction of new technology have enhanced port efficiency and productivity. As mentioned in chapter 4 on the External Sector, the container turnaround time has dropped by 50 per cent between 2014 and 2023-24. The union capital expenditure towards ports, shipping and waterways sector has grown by 27 per cent between FY23 and FY24.



Under the Sagarmala national programme launched in 2015, a total of 839 projects worth ₹5.8 lakh crore have been undertaken across five key areas of Port modernisation & fresh development, connectivity enhancement, port-led industrialisation, coastal community development and coastal shipping and inland water transport. Under this programme, 262 projects worth ₹ 1.4 lakh crore are completed, while 217 projects worth ₹ 1.65 lakh crore are under implementation and 360 projects worth ₹ 2.7 lakh crore are under development.

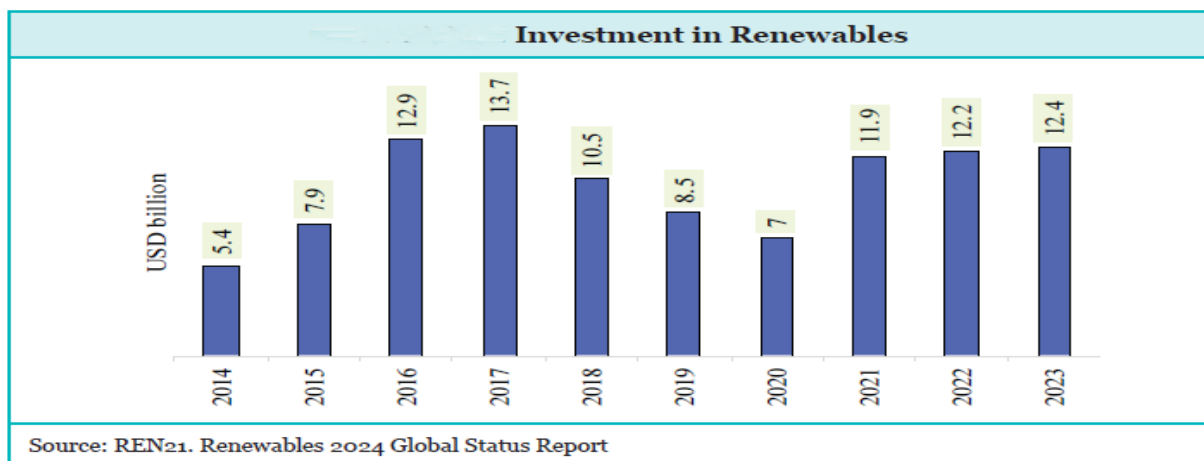
## Power Sector

Power transmission in India is connected into one grid running on one frequency with the inter-regional capability of transferring 1,18,740 megawatts (MW). It is emerging as one of the largest unified electricity grids in the world. Until 31 March 2024, transmission systems have expanded to 4,85,544 circuit kilometre of transmission lines and 12,51,080 mega volt amp (MVA) of transformation capacity. The peak electricity demand increased by 13 per cent to 243 GW in FY24. The Government of India has accelerated its efforts to enhance the sector and meet the continuously rising demand for electricity in the country. Between FY23 and FY24, the maximum rise in electricity generation was recorded in renewable energy resources for utilities.

A total of 2.86 crore households have been electrified since the launch of the Saubhagya period in October 2017 under various schemes. Further, the implementation of Electricity (late payment surcharge and related matters) Rules, 2022 have given relief to the DISCOMs, as well as electricity consumers and generating companies. Since implementation, as of 2nd April 2024, total bills amounting to ₹8.1 lakh crore have been settled against the total billed amount of ₹8.7 lakh crore from May 2022 (excluding EMI Payments against legacy dues and including disputed invoices).

## Renewable Sector

India submitted its updated nationally determined contributions to the United Nations Framework Convention on Climate Change on 26 August 2022 and committed to achieve about 50 per cent cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030. The Ministry of New and Renewable Energy is working towards achieving 500 Giga Watt (GW) of installed electricity capacity from non-fossil sources by 2030. A total of 190.57 GW of renewable energy (RE) capacity has been installed in the country as of 31 March 2024. The share of RE in the total installed generation capacity in the country stands at 43.12 per cent.



The clean energy sector in India saw new investment of ₹8.5 lakh crore (USD 102.4 billion) between 2014 and 2023<sup>15</sup>. The RE sector is expected to attract investments of about ₹30.5 lakh crore in India between 2024 and 2030<sup>16</sup>. This would create significant economic opportunities across the value chain. The RE sector received approximately USD 17.88 billion as FDI from April 2000 until March 2024.

## Water & Sanitation Sector

The year 2024 marks 10 years of Swachh Bharat Mission – Grameen (SBM-G), Phase I which was launched in October 2014, with a focus on making India open defecation free (ODF) wherein financial incentives were provided for the construction of individual household latrines and funds for construction of community sanitary complexes. After achieving ODF, SBM-G Phase II has been launched to achieve Sampurn Swachhata, i.e., sustaining the ODF status, managing solid and liquid waste by 2024-25 and transforming all the villages from ODF to ODF Plus Model. The total estimated outlay of SBM-G Phase-II is ₹1.4 lakh crore which is to be dovetailed through convergence between



different verticals of financing and various schemes of the Government of India and State Governments. During FY24, 1,61,525 villages were covered with solid waste management arrangements, 2,83,998 villages with grey water management, 2,070 blocks were linked with plastic waste management units and material recovery facilities and 159 districts were initiated with faecal sludge management arrangements. Also, in FY24, ₹7,000 crores were allocated to SBM-G, out of which ₹6,802.58 crore (97 per cent) have been utilised.

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

### **Solar Sector**

India is endowed with vast solar energy potential. About 5,000 trillion kWh per year energy is incident over India's land area with most parts receiving 4-7 kWh per sqm per day. Solar photovoltaic power can effectively be harnessed providing huge scalability in India. Solar also provides the ability to generate power on a distributed basis and enables rapid capacity addition with short lead times. Off-grid decentralized and low-temperature applications will be advantageous from a rural application perspective and meeting other energy needs for power, heating and cooling in both rural and urban areas. From an energy security perspective, solar is the most secure of all sources, since it is abundantly available. Theoretically, a small fraction of the total incident solar energy (if captured effectively) can meet the entire country's power requirements.

There has been a visible impact of solar energy in the Indian energy scenario during the last few years. Solar energy based decentralized and distributed applications have benefited millions of people in Indian villages by meeting their cooking, lighting and other energy needs in an environment friendly manner. The social and economic benefits include reduction in drudgery among rural women and girls engaged in the collection of fuel wood from long distances and cooking in smoky kitchens, minimization of the risks of contracting lung and eye ailments, employment generation at village level, and ultimately, the improvement in the standard of living and creation of opportunity for economic activities at village level. Further, solar energy sector in India has emerged as a significant player in the grid connected power generation capacity over the years. It supports the government agenda of sustainable growth, while, emerging as an integral part of the solution to meet the nation's energy needs and an essential player for energy security.

National Institute of Solar Energy (NISE) has assessed the country's solar potential of about 748 GW assuming 3% of the waste land area to be covered by Solar PV modules. Solar energy has taken a central place in India's National Action Plan on Climate Change with National Solar Mission (NSM) as one of the key Missions. NSM was launched on 11 th January, 2010. NSM is a major initiative of the Government of India with active participation from States to promote ecological sustainable growth while addressing India's energy security challenges. It will also constitute a major contribution by India to the global effort to meet the challenges of climate change. The Mission's objective is to establish India as a global leader in solar energy by creating the policy conditions for solar technology diffusion across the country as quickly as possible. This is line with India's Nationally Determined Contributions (NDCs) target to achieve about 50 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources and to reduce the emission intensity of its GDP by 45 percent from 2005 level by 2030.

(Source: <https://mnre.gov.in/solar-overview/>)

### **Highway Lighting**

Street lighting accounts for 10%-20% of total electricity consumption in a typical city in India. Hon'ble Prime Minister, on 5th January, 2015 launched Street Lighting National Program (SLNP) to replace conventional street lights with smart and energy efficient LED street lights across India. EESL replaces the conventional street lights with LEDs at its own costs (without any need for municipalities to invest) and the consequent reduction in energy and maintenance cost of the municipality is used to repay

EESL over a period of time. The contracts that EESL enters into with municipalities are typically of 7 years duration where it not only guarantees a minimum energy saving (of-typically 50%) but also provides free replacements and maintenance of lights at no additional cost to the municipality.

Till date, EESL has installed over 1.29 crore LED street lights in ULBs and Gram Panchayats across India. This has resulted in estimated energy savings of 8.71 billion kWh per year with avoided peak demand of 1,452 MW, GHG emission reduction of 6 million t CO<sub>2</sub> per year and estimated annual monetary savings of INR 6,101 crore in electricity bills of municipalities. Under SLNP, 1576 Urban Local Bodies (ULBs) have been enrolled, out of these ULBs, work has been completed in 1060 ULBs.

EESL is also implementing LED Street lighting projects in Gram Panchayats on the same service model as the SLNP for municipalities with the objective to promote the use of efficient lighting in rural areas. So far, EESL has installed 26 lakh LED street lights in rural areas of Andhra Pradesh, Jharkhand, Goa and Telangana.

Metric	Value
Total Streetlights Completed	1,33,88,933
Energy Saved Per Year	8992.57 MU
GHG Emission Reduction	6.19 Million tCO <sub>2</sub>
Avoid Peak Demand	1498.76 MW

(Source: <https://eeslindia.org/en/ourslnp/>)

### Utility Shifting Work

Utility Shifting means the adjustment of a utility required by the program or project undertaken by the displacing agency. It includes removing and reinstalling the facility, including necessary temporary facilities; acquiring necessary right-of-way on new location; moving, rearranging or changing the type of existing facilities; and taking any necessary safety and protective measures. It shall also mean constructing a replacement facility that has the functional equivalence of the existing facility and is necessary for the continued operation of the utility service, the project economy, or sequence of project construction. This is typically done at off-peak hours to minimize the likelihood of service disruptions or outages during times of high demand, such as hot summer days or cold winter nights.

By shifting work to off-peak hours, utilities can reduce the risk of overloading the electrical grid and causing power outages. Additionally, it can help to minimize the inconvenience to customers, as work is less likely to disrupt their daily routines or interfere with their access to electricity.

Utilities means water, sewer, gas, electric, telecom, cable, and like services.

(Source: <https://morth.gov.in/utility-shifting-works-development-national-highways-standard-operating-procedures-sop>)

### Road furniture

They are the most vital type of items that are added to roads to help divert traffic, inform road users and help pedestrians. These are used for instance traffic closing. These are the important furniture pieces, taken into use to prevent traffic from parking or driving in certain areas. They can be placed or removed from one place in a convenient way.

Traffic lights are also the vital road furniture pieces – that are the cluster of LED lights that are installed at different places on roads and in streets to control traffic. Traffic signs, street lighting, amenity signage, post box, bench, phone booths, public lavatory, waste bin, water fountain, etc are different types of road furniture items that are required frequently outside the large premises, sky-scrappers, roads and at different other places.

## Government Initiatives and Investments

Some of the recent government initiatives and investments in the infrastructure sector are as follows:

- For FY 2024-25, the government has allocated record CAPEX of Rs. 2,62,200 crore (US\$ 31.67 billion) for Railways.
- In June 2024, Ministry of Housing & Urban Affairs has approved proposals worth Rs. 860.35 crore (US\$ 103.91 million) for West Bengal under SBM-U 2.0. During the first phase of SBM-U (2014-19) a total fund of Rs. 911.34 Cr (US\$ 130.34 million) was allocated to West Bengal which has been increased by 1.5 times to Rs. 1449.30 crore (US\$ 175.04 million) in SBM-U 2.0 (2021-26).
- At the start of the 2024-25 financial year, the Ministry had approximately 20,000 km of National Highways (NHs) planned construction. Additionally, there is a collection of projects in the DPR and tendering stages to enhance construction progress in the current and upcoming fiscal years.
- The total length of National Highways (NHs) constructed in Northeastern Region (NER) during the last ten years is 9,984 km with an expenditure of Rs. 1,07,504 crore (US\$ 12.98 billion) while 265 nos. of NH projects are under implementation at a cost of Rs. 1,18,894 crore (US\$ 14.36 billion) with total length of 5,055 km.
- The Central government has increased its capital expenditure (CAPEX) allocation to US\$ 133.9 billion (Rs. 11.11 trillion) for the fiscal year beginning April 1, 2024, with a focus on advancing India's infrastructure, as part of a strategic move to stimulate economic growth. An increase of 11.1% from the previous year, the FY25 interim budget allots US\$ 133.9 billion (Rs. 11.11 trillion) for capital expenditures, or 3.4% of GDP.
- With a 37% increase in the current fiscal year, capital expenditures (CAPEX) are on the rise, which bolsters ongoing infrastructure development and fits with Vision 202.
- 7 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's ambitious plan calls for spending US\$ 1.723 trillion (approximately Rs. 143 trillion) on infrastructure between FY24 and FY30, with a particular emphasis on power, roads, and developing industries like renewable energy and electric vehicles.
- Prime Minister Mr. Narendra Modi emphasized that India is committed to attaining net-zero carbon emissions by 2070, and that the country's ambitious goal of 500 gigawatts (GW) of renewable capacity by 2030 should be met. In order to make this possible, he unveiled a plan to raise the proportion of gas in India's energy mix to 15% by 2030, which will involve spending roughly US\$ 67 billion over the course of the following five to six years.
- 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.
- The government has decided to allocate Rs. 2.76 lakh crore (US\$ 33.4 billion) towards the Ministry of Roads for 2024-25.
- A capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increased of 5.8% over the previous year.
- The allocation for solar power grid reached Rs. 8,500 crores (US\$ 1.02 billion) from the previous allocation of Rs. 4,970 crores (US\$ 598.80 million).
- The Interim Budget 2024-25 allocated Rs. 1,11,876.6 crore (US\$ 13.5 billion) for the Department of Telecom.
- The government announced Rs. 77,523.58 crore (US\$ 9.3 billion) to the Ministry of Housing and Urban Affairs.
- Three significant economic railway corridor initiatives—energy, port connectivity, mineral and cement, and high traffic density—will be carried out by the railway industry. Additionally, in order to improve passenger safety, convenience, and comfort, forty thousand standard rail bogies will be converted to Vande Bharat standards.
- In the aviation sector, the number of airports has doubled to 149, and currently, 1.3 crore passengers are transported on 517 new routes. Indian airlines have taken the initiative to order more than a thousand new aircraft.

- As part of the PM Awas Yojana (Grameen), two crores more houses to be taken up in the next five years. Despite COVID challenges, the target of three crore houses under PM Awas Yojana (Grameen) will be achieved soon.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

### Investments

- According to CRISIL's Infrastructure yearbook 2023, India will spend nearly Rs. 143 lakh crore (US\$ 1,727.05 billion) on infrastructure in seven fiscals through 2030, more than twice the near Rs. 67 lakh crore (US\$ 912.81 billion) spent in the previous seven years.
- As per a report of Morgan Stanley India's infrastructure investment to steadily increase from 5.3% of GDP in FY24 to 6.5% of GDP by FY29.
- 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 has 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 specialty hospital at Mumbai, respectively.
- Larsen & Toubro (L&T) to form L&T Green Energy Council, a think-tank comprising of eminent thought leaders, in a significant step towards building a global green energy business.
- In August 2023, Bharat Heavy Electricals Ltd. (BHEL) and Greenstat Hydrogen India Pvt. Ltd. (GHIPL) signed an MoU for 'Potential Collaboration Opportunities in Green Hydrogen and Derivatives in the Hydrogen Value Chain'. This MoU will help in contributing towards the country's 'National Hydrogen Mission' aimed at making India 'Aatma Nirbhar' in this area.
- 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 maintaining them for the next 35 years.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated and laid foundation stone of 8 National Highway projects of 226 km length worth Rs. 1800 crore (US\$ 217.4 million) at Igat puri, 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 total length of 204 km in Rewa, Madhya Pradesh.
- In November 2022, Prime Ministry of India laid the foundation stone of various road projects worth over Rs. 2200 crore (US\$ 2.6 billion), namely Medak-Siddipet-Elkathurthy section of NH-765DG; Bodhan-Basar-Bhainsa section of NH-161BB; Sironcha to Mahadevpur Section of NH-353C in Telangana.
- In November 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated the construction of 3.8 km long 4-lane elevated structure flyover at Ahmednagar, Maharashtra on National Highway-61 at a cost of Rs. 331.17 crore (US\$ 40 million).
- In October 2022, Prime Ministry of India laid the foundation of road and ropeway projects worth more than Rs. 3,400 crore (US\$ 410 million) in Mana, Uttarakhand.
- In October 2022, National Highways Infra Trust (NHAI InvIT), the infrastructure investment trust sponsored by National Highway Authority of India (NHAI) to support Government of India's National Monetization Pipeline, has raised a sum of Rs. 1,430 crore (US\$ 172.6 million) from domestic and international investors through placement of its units, for part funding its acquisition of three additional road projects from NHAI.
- As many as 52 critical infrastructure gap projects identified by MoPSW for connecting maritime ports and IWTs (Inland Waterway Terminals) to be taken up under PM Gati Shakti National Master Plan. Currently, DPR of total 56 projects (including 11 IWT projects) under this category with total of 1,215 km length are under bidding stage for the feasibility assessment of these projects, which is being carried out by NHAI.

#### Budget 2023-24 highlights:

- For FY24, the budgetary allocation for the Ministry of Development of North-eastern Region stood at Rs. 5892 crore (US\$ 711 million).
- Rs. 2,200 crore (US\$ 265.5 million) allocated for Prime Ministers Development Initiative for North-East (PMDevINE) Scheme.
- Rs. 2491 crore (US\$ 300.6 million) was allocated to Northeast Special Infrastructure Development Scheme (NESIDS). 100 PM-Gati Shakti Cargo Terminals for multimodal logistics facilities will be developed over next three years.
- The passenger revenue is estimated to be Rs. 70,000 crore (US\$ 8.51 billion), an increase of 9% over the previous year.
- In January 2024, the overall index of eight core industries stood at 164.5\* driven by the production of coal, refinery products, fertilizers, steel, electricity, and cement industries.
- In June 2022 Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 15 National Highway projects in Patna and Hajipur in Bihar worth Rs. 13,585 crore (US\$ 1.75 billion)
- In October 2021, the Dubai government and India, inked an agreement to develop infrastructure such as industrial parks, IT towers, multipurpose towers, logistics centres, a medical college, and a specialised hospital in Jammu & Kashmir.
- A network of 35 Multimodal Logistics Parks is planned to be developed as part of Bharatmala Pariyojana, with a total investment of about Rs. 46,000 crore (US\$ 5.5 billion), which once operational, shall be able to handle around 700 million metric tonnes of cargo. Of this, MMLPs at 15 prioritized locations will be developed with a total investment of about Rs. 22,000 crore (US\$ 2.6 billion).
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(Source: <https://www.ibef.org/economy/indian-economy-overview>)

#### Road Ahead

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.

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure. 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.

As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth. Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.

The residential sector has witnessed good sales, and launches have also shown signs of an uptick during 2022, total sales in the top-7 cities was projected to exceed 360,000 units in 2022. Civil Aviation Ministry's "Vision 2040" report states that there will be 190-200 functioning airports in India by 2040. Delhi and Mumbai will have three international airports each, while top 31 Indian cities will have two operational airports each.

220 destinations (airports/heliports/water aerodromes) under UDAN are targeted to be completed by 2026 with 1000 routes to provide air connectivity to unconnected destinations in India. 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.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)



## OUR BUSINESS

*Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read **“Forward-Looking Statements”** on page 21 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read **“Risk Factors”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 30 and 282 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.*

*We have, in this Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.*

*Unless otherwise indicated or the context otherwise requires, the financial information for the FY 2024-25, FY 2023-24 and FY 2022-23 included herein is derived from the Standalone Restated Financial Statements, included in this Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to “we” or “us” mean Current Infraprojects Limited, and to “Company” or “our Company” mean “Current Infraprojects Limited”.*

## OVERVIEW

Our Company was originally incorporated as **“Current Infraprojects Private Limited”** at Jaipur, Rajasthan as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 31, 2013, issued by the RoC, Rajasthan with an object to takeover of the running business of M/s. Current Services Consultants, a proprietorship concern of our promoter Sujata Gangwar together with its assets, liabilities, rights, privileges, concessions, obligations and contracts. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extraordinary general meeting held on February 01, 2025. Consequently, the name of our Company was changed to **“Current Infraprojects Limited”** and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by Central Processing Centre on March 06, 2025 and Corporate Identification Number is changed to U42900RJ2013PLC044719. The registered and corporate office of our company is situated at A-27, Basant Vihar, Vaishali Marg (West), Panchyawala, Jaipur, Rajasthan, India - 302034.

Our company is an infrastructure construction, development, operations and maintenance company with expertise across a wide range of services. We specialize in Engineering, Procurement and Construction (EPC) services, offering comprehensive solutions in Solar EPC, Electrical EPC, Water EPC and Civil EPC contracts, which include interior and civil works, as well as road furniture, all on a fixed-sum turnkey basis. Additionally, we provide specialized Engineering Consulting Services in Mechanical, Electrical and Plumbing (MEP) systems, alongside Project Management Consulting (PMC) services. Our company is also adopting the RESCO model to deliver renewable energy solutions on a pay-per-use basis and through long-term agreements. This will be executed via our wholly owned subsidiary companies, structured as special purpose vehicles (SPVs) specifically created for each RESCO project

we undertake. Further our Company is a member of Rajasthan Solar Association (RSA).

Our experience spans a variety of sectors, including hospitals, commercial buildings, malls and hotels. With a commitment to delivering high-quality, reliable and efficient infrastructure solutions, we are dedicated to meet the unique requirements of each project.

We offer a comprehensive range of services with a primary focus on Engineering, Procurement, and Construction (EPC) projects, along with Engineering Consulting and Project Management Consulting (PMC). Within the EPC segment, we specialize in delivering solar energy solutions, offering end-to-end services for solar installations. This includes the design, procurement and execution of projects, such as solar-powered Road and Building Projects. Our electrical EPC services cover the shifting of utilities and the installation of high-voltage transmission lines as well as highway lighting solutions, ensuring safety and energy efficiency. We also offer water EPC services, managing large-scale water distribution projects, including pipeline installation and hand-pump installations. In civil EPC, we provide complete services for building construction, interior design and road infrastructure, including the installation of road furniture like guard rails and bus shelters. Additionally, our civil work expertise extends to sewage systems, where we deliver efficient, sustainable solutions for wastewater management. Beyond EPC, we offer engineering consulting in Mechanical, Electrical and Plumbing (MEP), focusing on energy-efficient, sustainable designs for HVAC, electrical and plumbing systems in various sectors including commercial buildings, hospitals and hotels. Our PMC services ensure the successful execution of complex projects from planning and budgeting to quality assurance and risk management.

Further, our company is also engaged in providing hospitality services by taking on lease a farm house property known as YAHVI The Farmhouse, which has been leased from our promoters, Mr. Sunil Singh Gangwar and Mrs. Sujata Gangwar. The property is located on the outskirts of Jaipur, and offers a range of amenities, including kitchen access, a terrace garden, dining area, parking space and more. The property is an ideal destination for travellers, offering a unique blend of comfortable accommodations and delicious food, ensuring a memorable stay.

We started our business operations in the state of Rajasthan in the year 2013 and thereafter expanded our operations in the states of Haryana, Punjab, Jharkhand, Maharashtra, Uttar Pradesh, Gujarat etc. We are currently working in 12 states in India and in the last three financial years, we have executed various projects which includes, solar electrical infrastructure, road infrastructure and civil construction in the state of Tripura, West Bengal, Rajasthan, Uttar Pradesh, Maharashtra, Odisha and Kerala.

Our Company is managed by our promoters and directors. Our Chairman and Managing Director, Sunil Singh Gangwar, with his experience of 32 years in the mechanical and electrical field joined our Company in 2024 and looks after the EPC contracts division comprising of Solar EPC, Electrical EPC, Water EPC and Civil EPC.

Our office in Jaipur has a fully – equipped quality assurance laboratory with a vision to provide quality services keeping in view the advancement in technology and current environmental requirements. The MEC test lab was established in the year 2015 and was used for the internal testing to be done by our company and has been operational since then. The MEC Test Lab was accredited by the National Accreditation Board for Testing & Calibration Laboratories (NABL) as per ISO/IEC 17025: 2017 vide Certificate No. TC-6481 which was valid till June 2024. We have applied for the renewal of the certificate. The final assessment audit of the test lab has been completed by NABL and we are currently awaiting the certificate. The lab was established mainly with the objective of enhancing in-house quality testing capabilities in line with technological advancements and prevailing environmental standards. The in-house facility now enables our Company to perform more efficient and timely testing, reduce dependency on external vendors, ensure consistency in quality standards and support research and development initiatives. The lab undertakes a range of quality assurance activities, such

as the testing of transformers and electrical installations, equipment inspections and verification of materials for compliance with regulatory and project-specific standards. Recently, CIPIL has executed the quality testing of transformers and electrical installations for Maple Highways at the Eastern Peripheral Expressway.

As on July 31, 2025, we have executed projects aggregating to ₹ 23,209.06 Lakhs. Over the years, our execution capabilities have experienced growth, expanding not only in the scale of projects we undertake but also in the number of simultaneous projects we handle.

Our company adheres to some of the industry's best-quality accreditations. Our Company has obtained the following certifications/ recognition:

1. ISO 9001:2015 in recognition of organization's Quality Management System.
2. ISO 14001:2015 in recognition of organization's Environment Management System.
3. ISO 45001:2018 in recognition of organization's Health and Safety Management System.
4. IS 50001:2018 in recognition of organization's Energy Management System.

The details of revenue of our Company for the Fiscal Years ended on March 31, 2025, 2024 and 2023 based on Restated Financial Statements are as under:

Particulars	(Amount in Lakhs)					
	For the year ended March 31, 2025 (Consolidated)		For the year ended March 31, 2024 (Standalone)		For the year ended March 31, 2023 (Standalone)	
	Amount	%	Amount	%	Amount	%
Solar EPC	2,457.30	27.04%	1,007.92	12.99%	1,108.67	18.19%
Electrical EPC	5,135.21	56.50%	4,924.75	63.49%	4,259.30	69.87%
Water EPC	1,195.44	13.15%	1,656.13	21.35%	493.09	8.09%
Civil EPC	86.12	0.95%	126.26	1.63%	162.11	2.66%
Engineering Consultancy Services	185.75	2.04%	10.36	0.13%	71.48	1.17%
RESCO Solar Projects	-	-	-	-	-	-
MEC Test House	1.50	0.02%	28.61	0.37%	1.26	0.02%
Hospitality Business	27.10	0.30%	2.75	0.04%	0.19	0.00%
<b>Total</b>	<b>9,088.42</b>	<b>100.00%</b>	<b>7,756.78</b>	<b>100.00%</b>	<b>6,096.10</b>	<b>100.00%</b>

\*Pursuant to CA certificate dated August 01, 2025, received from our Statutory and Peer Review auditor, M/S Rajvanshi & Associates, Chartered Accountants.

The state wise revenue bifurcation of our Company for the Fiscal Years ended on March 31, 2025, 2024 and 2023 based on Restated Financial Statements is as under:

(Amount in Lakhs)

Particulars	For the year ended March 31, 2025 (Standalone)		For the year ended March 31, 2024 (Standalone)		For the year ended March 31, 2023 (Standalone)	
State	Amount	%	Amount	%	Amount	%
Rajasthan	4,369.34	48.08%	1,094.00	14.12%	1,540.35	25.27%
Kerala	2,254.80	24.81%	3,147.37	40.58%	755.57	12.39%
Uttar Pradesh	757.34	8.33%	1,031.01	13.29%	1,053.78	17.29%
West Bengal	289.35	3.18%	467.03	6.02%	150.24	2.46%
Gujarat	366.03	4.03%	536.84	6.92%	869.52	14.26%
Maharashtra	205.05	2.26%	258.67	3.33%	584.79	9.59%
Tripura	51.48	0.57%	334.63	4.31%	180.19	2.96%
Haryana	30.23	0.33%	147.65	1.90%	220.47	3.62%
Odisha	743.88	8.18%	518.29	6.68%	-	-
Karnataka	12.78	0.14%	29.38	0.38%	-	-
Jharkhand	8.13	0.09%	29.76	0.38%	7.64	0.13%
Madhya Pradesh	-	-	142.29	1.83%	622.68	10.21%
Punjab	-	-	12.45	0.16%	43.21	0.71%
Andhra Pradesh	-	-	7.41	0.10%	67.67	1.11%
<b>Total</b>	<b>9,088.42</b>	<b>100%</b>	<b>7,756.78</b>	<b>100%</b>	<b>6,096.10</b>	<b>100%</b>

\*Pursuant to CA certificate dated August 01, 2025, received from our Statutory and Peer Review auditor, M/S Rajvanshi & Associates, Chartered Accountants.

The sector wise revenue bifurcation of our Company for the Fiscal Year ended on March 31, 2025, 2024 and 2023 based on Restated Financial Statements is as under:

(Amount in Lakhs)

Particulars	For the year ended 31 March 2025 (Standalone)		For the year ended 31 March 2024 (Standalone)		For the year ended 31 March 2023 (Standalone)	
	Amount	%	Amount	%	Amount	%
B2B	7,588.56	83.50%	7,108.38	91.64%	5,768.88	94.63%
B2G	1,473.33	16.21%	644.82	8.31%	326.69	5.36%
B2C	26.53	0.29%	3.58	0.05%	0.53	0.01%
<b>Total</b>	<b>9,088.42</b>	<b>100.00%</b>	<b>7,756.78</b>	<b>100.00%</b>	<b>6,096.10</b>	<b>100.00%</b>

\*Pursuant to CA certificate dated August 01, 2025, received from our Statutory and Peer Review auditor, M/S Rajvanshi & Associates, Chartered Accountants.

## BUSINESS MODEL

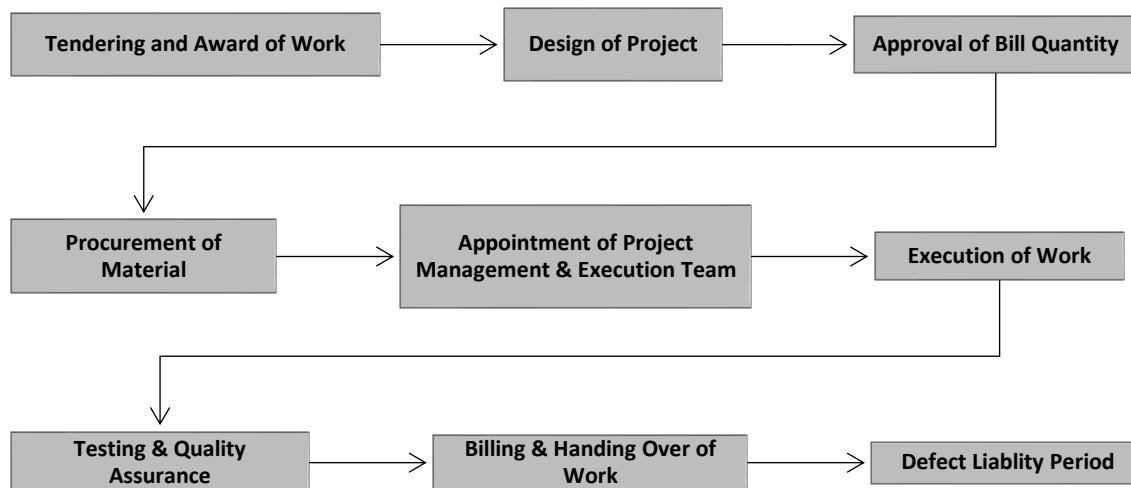
Our Company operate in the Engineering, Procurement, and Construction (EPC) sector, providing a diverse range of services across various domains, including Solar EPC Electrical EPC, Water EPC, Civil EPC which includes Highway lighting, Interior & Civil works, Road furniture, Sewage System and Engineering Consulting Services which includes MEP (Mechanical, Electrical, and Plumbing) services. Our business model is driven by two primary sources of revenue: Government tender contracts and private contracts.

### 1. Government Tender Contracts

Our Company participates in government bidding processes for EPC projects, including large-scale infrastructure, energy and public sector projects. By responding to government tenders, we secure long-term contracts for the construction, installation and maintenance of critical public infrastructure, such as solar power systems, electrical grids, water supply systems, highways and road furniture. Government projects often involve significant financial backing, extensive documentation and compliance with regulations, offering the company a steady stream of high-value contracts.

- 2. Private Contracts:** In addition to public sector projects, our company also enters into private contracts with businesses, real estate developers and industrial clients. These projects are often more flexible and can range from smaller-scale constructions to large infrastructure developments. Private contracts typically focus on specialized services such as civil works, MEP installations, and interior works for commercial or residential projects. This channel enables the company to cater to the needs of the private sector, diversifying its portfolio and reducing dependency on government contracts.

The process flow of our business model is as under:



**i. Tendering and Award of Work**

This is the initial phase where the government invites bids for the project. We submit our proposals, which include technical and financial details. After evaluating all bids, the contract is awarded to the most suitable company based on factors like cost, capability and experience.

**ii. Design of Project**

Once the work is awarded, we begin the design phase. This involves detailed planning and engineering to develop the project's blueprints, including structural, mechanical, electrical and plumbing systems. The design must meet government regulations and project specifications.

**iii. Approval of Bill Quantity**

In this stage, we prepare a detailed Bill of Quantities (BoQ), which outlines all materials, labor, and equipment required for the project. The BoQ is submitted to the government for approval to ensure that the estimates align with the project scope and budget.

**iv. Procurement of Material**

After BoQ approval, the procurement phase begins. We source and purchase the necessary materials and equipment to execute the project. This includes ensuring timely delivery, cost-effectiveness and quality compliance with government specifications.

**v. Appointment of Project Management & Execution Team**

We appoint a skilled project management team, including engineers, supervisors, and other experts. This team is responsible for overseeing the project's progress, ensuring timelines are met, and that quality standards are maintained throughout the execution phase.

**vi. Execution of Work**

This phase involves the physical construction and installation of the project. We deploy labor, machinery and materials to carry out the design plans. Work is completed in stages, ensuring

each part of the project adheres to the technical and safety standards set out in the design.

**vii. Testing & Quality Assurance**

After the work is executed, the project undergoes rigorous testing and quality assurance checks. This step ensures that all systems function as intended and meet the required performance standards. The government or a third-party inspector often verifies this process to ensure compliance with contract specifications.

**viii. Billing & Handing Over of Work**

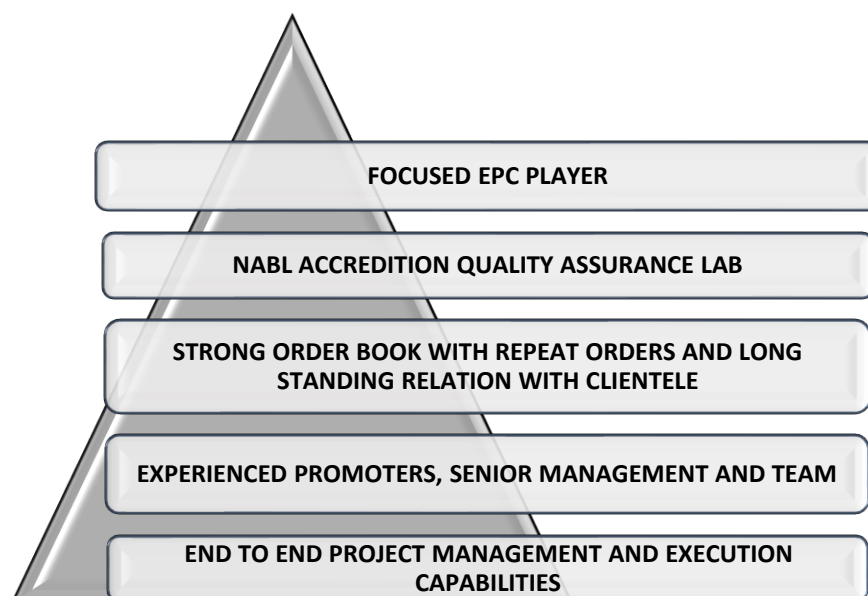
During and after project execution, we submit progress bills to the government based on completed milestones. This includes claims for work done, materials used and labor costs. The billing process also involves handling any change orders or variations in the scope of work.

**ix. Defect Liability Period**

After project completion, the defect liability period begins, during which we are responsible for rectifying any issues or defects that arise. This period typically lasts for a specified duration and ensures that the company addresses any construction flaws or operational problems without additional cost to the government.

By leveraging both government and private sector opportunities, we ensure a balanced and sustainable revenue stream, while simultaneously maintaining flexibility to adjust to market demand across both segments. This dual-source business model enhances growth potential, reduces risk, and positions our company as a versatile player in the EPC sector.

## OUR COMPETITIVE STRENGTH



➤ **Focused EPC Player**

With over 11 years of experience in successfully executing Engineering, Procurement, and Construction (EPC) projects, our company has developed a strong foundation across various sectors, including building construction, road infrastructure, structural works, civil construction, railway projects, and turnkey water supply systems. Since 2015, we have completed around 100 projects, showcasing our capacity to handle large-scale and complex assignments.

Throughout our journey, we have placed emphasis on the execution of EPC projects, which has enabled us to establish ourselves as a trusted and credible EPC player in the industry. Our track record includes working with some of the most renowned infrastructure companies, as well as



collaborating with prestigious organizations such as the National Highways Authority of India (NHAI) and Public Works Department (PWD). These partnerships have further strengthened our expertise and position in the industry, allowing us to consistently deliver quality projects on time and within budget.

Our deep-rooted experience and focused approach to EPC projects have helped us build robust technical capabilities, as well as a comprehensive understanding of the specific needs and challenges of the infrastructure sector. As we continue to grow, our specialized knowledge and operational efficiencies will enable us to capitalize on future market opportunities and extend our reach into new geographic markets. By leveraging our extensive experience and established credentials, we aim to further expand our footprint and contribute to the development of critical infrastructure projects in the years to come.

➤ **NABL Accreditation Quality Assurance Lab**

Our Head Office in Jaipur has a fully – equipped quality assurance laboratory with a vision to provide quality services keeping in view the advancement in technology and current environmental requirements. The MEC Test Lab is accredited by the National Accreditation Board for Testing & Calibration Laboratories (NABL) as per ISO/IEC 17025: 2017 vide certificate no. TC-6481 which was valid till June 2024. We have applied for the renewal of the certificate. The final assessment audit of the test lab has been completed by NABL, and we are currently awaiting the certificate. The test lab is well equipped with high class testing equipment's. A team of qualified technicians, quality managers, testing engineers, chartered electrical safety engineers and certified energy auditors work in the lab. Customer satisfaction is on top priority for us. We take pride in being thoroughly professional and reliable. Recently, CIPL has executed the quality testing of transformers and electrical installations for Maple Highways at the Eastern Peripheral Expressway.

➤ **Strong Order Book with Repeat Orders and Long-Standing Relation with Clientele**

We build and maintain long-standing relationships with our clients is the cornerstone of our success. Our commitment to understanding their unique needs, coupled with consistent delivery of quality services and personalized solutions, has fostered strong bonds of trust and loyalty over the years. We get repeat work orders from our esteemed clients for the quality of work and services we provide to them.

The table set forth represents the continuous and long-standing business relationship of our customers:

Name of the Client	Association Since
GR Infraprojects Limited	2016
Dineshchandra R. Agrawal Infracon Private Limited	2020
Shivalaya Construction Private Limited	2020
Ravi Infrabuild Projects Limited	2021

Our running Work Order Book as of a particular date consists of estimated revenue from unexecuted or uncompleted portions of our ongoing projects, i.e., the total contract value of such ongoing projects as reduced by the value of construction work billed until such date. Our total order book was ₹ **28,050.64 Lakhs** as of July 31, 2025.

The following table sets forth the breakdown of our order book as of July 31, 2025:

(Amount in Lakhs)					
Sr. No.	Name of Client	Nature of Work	Work Order Date	Amount of Contract (Exc. GST)	Expected Date of Completion of Work at Site
1.	Shivalaya Construction Co. (P) Limited	LT and HT Electrical and Water Utility Shifting Work	28-02-2022	5,999.91	30-12-2025

Sr. No.	Name of Client	Nature of Work	Work Order Date	Amount of Contract (Exc. GST)	Expected Date of Completion of Work at Site
2.	Shivalaya Construction Co. (P) Limited	LT and HT Electrical Utility Shifting Work	18-01-2024	470.09	30-09-2025
3.	Shivalaya Construction Co. (P) Limited	Water Utility Shifting Work	02-09-2023	1,638.39	30-09-2025
4.	Dineshchandra R. Agarwal Infracon (P) Limited	LT Panel, UPS, Distribution Board, Etc Electrical Works	20-08-2024	500.88	30-06-2026
5.	Garamore Tollway (P) Limited	Construction of Toll Plaza Building	01-11-2023	172.28	30-09-2025
6.	Vedu Infrastructure (P) Limited	Water Utility Shifting Work	03-01-2024	2,031.76	31-12-2025
7.	North Eastern Railway	400KWp Solar Power Plant	20.10.2023	168.46	31-10-2025
8.	Central Railways	319KWp Solar Power Plants + 127KWp Solarower Plants	25-01-2024	225.40	31-10-2025
9.	North Western Railway	1360KWp Solar Power Plant	01-07-2024	568.68	30-09-2025
10.	NHPC Limited	700 KWp Solar Power Plant	17-10-2023	399.98	30-04-2029
11.	North Western Railway	1320KWp Solar Power Plant	06-07-2024	540.06	30-09-2025
12.	North Western Railway	1MWp Solar Power Plant	21-10-2024	320.21	30-09-2025
13.	THDC Limited	557 KWp Solar Powr Plant	19-11-2024	246.45	30-09-2025
14.	South Western Railway	1366 KWp Solar Work	20-02-2025	776.02	31-12-2025
15.	RKC Infrabuilt (P) Limited	LT and HT Electrical Utility Shifting Work	14-02-2025	638.43	31-12-2025
16.	Balaji Associates	Laying of Gas Pipeline and Connections	05-03-2025	400.00	31-03-2026
17.	S Kumar Construction Co.	Laying of Gas Pipeline and Connections	05-03-2025	400.00	05.03.2027
18.	KNNY Power RJ-01 (P) Limited	10.52 MWp Solar Power Plant	21-11-2024	3,433.50	31-12-2025
19.	KNNY Power RJ-02 (P) Limited	6.56 MWp Solar Power Plant	25-11-2024	2,165.20	31-12-2025
20.	KNNY Power RJ-03 (P) Limited	6.56 MWp Solar Power Plant	25-11-2024	2,165.20	31-12-2025
21.	Jaipur Vidhyut Vitran Nigam Limited	LT and HT Electrical Utility Feeders Segregation	06-05-2025	3,386.07	05-08-2026
22.	GR Infraprojects Limited	210.12 KWp Solar Power Plant	26-05-2025	85.04	30-09-2025
23.	LC Infraprojects (P) Limited	LT and HT Electrical Utility Shifting Work	16-06-2025	443.63	31-12-2025
24.	Welspun Enterprises Limited	Highway Lighting Work	23-06-2025	875.00	31-12-2025
<b>Total Amount</b>				<b>28,050.64</b>	

#### ➤ Experienced Promoters, Senior Management and Team

Our management team, comprising highly qualified and experienced promoters, brings extensive expertise in engineering, business development, operations and strategic planning. The founder, Mrs. Sujata Gangwar, an M.Sc. graduate with visionary leadership, has been instrumental in driving the company's growth and establishing its reputation for quality and customer satisfaction.

The Managing Director, Mr. Sunil Singh Gangwar, with over 36 years of experience in the EPC sector and a B. Tech degree holder, offers strong leadership in corporate governance, risk management and strategic planning. Mr. Devvrath Singh, a Bachelor of Engineering from University of Queensland Australia, oversees EPC project execution and plays a pivotal role in the company's expansion into renewable energy and hospitality. Mr. Satyavrat Singh, holding a BBA degree, provides strategic financial oversight and leads efforts in social media and quality assurance to strengthen market presence. Together, the expertise of our management team ensures operational excellence and positions the company for sustainable growth and innovation in a dynamic market.

### ➤ **End To End Project Management and Execution Capabilities**

Our promoters and senior management include a team of technical and experienced professionals in the construction industry. Throughout our journey, we have successfully executed diverse range of construction projects, solar Projects, electrical engineering projects, road and rail infrastructure ancillary development projects, water and civil infrastructure projects. Our Company has inhouse engineering capabilities for both project design and construction supported by professionals with industry specific technical knowledge. Our Company offers integrated construction solution tailored to our clients' specific needs, leveraging our designing, engineering, and project execution capabilities. We aim to focus on prioritizing performance and enhancing our project execution capabilities to optimize operating margins and reduce overall project execution life cycle.

## **OUR BUSINESS STRATEGIES**

### **Strengthen our focus on the development and execution of EPC projects and enhance execution efficiency.**

Our primary focus is to strengthen our position in roads and highways sector by developing and executing Engineering, Procurement, and Construction (EPC) projects. Over the next few years, we will concentrate on the operation, maintenance and development of our existing projects while actively seeking opportunities to expand our EPC portfolio in this sector. Capitalizing on our extensive experience and expertise in project execution, we will selectively pursue EPC projects both independently and in collaboration with other key players.

To ensure the continued success of our projects, we will maintain a strong focus on efficient project execution by adopting industry best practices and leveraging advanced technologies to deliver high-quality projects that meet client expectations. We will also continue investing in modern construction equipment to ensure the timely and consistent availability of critical machinery, which will help streamline project execution and enhance control over project timelines. At the same time, we aim to attract, train, and retain qualified personnel and skilled labourers, ensuring that our workforce remains well-equipped to meet the demands of large-scale complex projects. By providing our engineering and technical teams with a broad range of work experiences, in-house training, and learning opportunities, we will ensure they are equipped with the knowledge and skills necessary for success.

Furthermore, we will focus on enhancing our internal systems and processes by upgrading our IT infrastructure to reduce manual intervention, improve operational efficiency and ensure the reliability of our business operations. The use of advanced technologies, cutting-edge designs and project management tools will enable us to boost productivity, maximize asset utilization and optimize construction activities, ultimately driving the growth and success of our EPC projects in the roads and highways sector.

### **Expansion and growth in renewable energy sector through RESCO model**

Our Company is actively expanding its presence in the renewable energy sector by leveraging the Renewable Energy Service Company (RESCO) model. With ongoing projects under this model, we aim to scale its operations across multiple states, strengthening its position as a key player in the distributed solar energy market. This strategic expansion aligns with the increasing adoption of solar energy solutions under government initiatives.

Also adopting this strategy creates a predictable and steady revenue stream, as customers pay regularly for their solar energy consumption, while also enabling long-term relationships through ongoing maintenance and service agreements. Our company is strategically scaling its operations across multiple states, tapping into diverse markets and taking advantage of local incentives and regulations designed to promote renewable energy. Expanding into new regions not only mitigates the risks associated with dependence on a single market but also opens opportunities for partnerships



with local utilities, governments, and businesses. This will support the broader industry shift toward renewable energy and positions our company as a leading player in delivering sustainable, cost-effective energy solutions across the country.

#### **Geographical diversification**

Geographical diversification of our projects will reduce our reliance on specific geographical areas and allow us to capitalize on different growth trends across various states in India. We consider that our strategy of focusing on further developing our existing markets as well as expanding into new markets with growth potential will enable us to effectively target growth opportunities, widen our revenue base, as well as reduce the risk of volatile market conditions and price fluctuations resulting from concentration of resources in a particular geographic region.

#### **Leverage core competencies with enhanced in-house integration**

Our in-house integration has been instrumental in our growth over the years, and we seek to focus on further enhancing our in-house capabilities. Depending on the nature of projects that we intend to bid for, we intend to enhance our in-house integration model in the areas of design and engineering capabilities, project management and central procurement facilities.

#### **Continue to enhance our project execution capabilities**

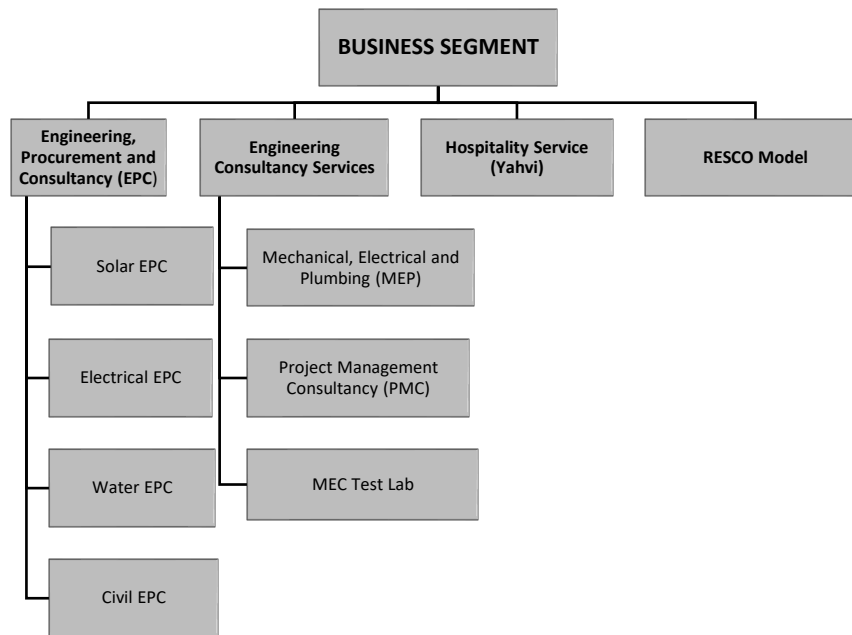
We intend to continue our focus in enhancing project execution capabilities so as to derive twin benefits of client satisfaction and improvements in operating margins. We will constantly endeavour to leverage our operating skills through our equipment and project management tools to increase productivity and maximize asset utilization in our ongoing projects. We believe that we have developed a reputation for undertaking challenging 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.

#### **Enhancing Operational Efficiency through IT Integration and System Consolidation**

Information technology plays a critical role in almost every aspect of our operations, and we are committed to further strengthening our IT systems and internal processes to reduce manual intervention, improve reliability and enhance operational efficiency. To achieve this, we have implemented an Enterprise Resource Planning (ERP) system using SAP across all our operations and departments and we are continuously working to further enhance this system. Considering the competitive nature of our industry, cost efficiency is essential to our success, and we believe our low execution costs are largely attributed to our integrated operations and strategic investments in technology. By further consolidating our internal systems and focusing on IT, we aim to drive continued improvement in our operational performance, ensuring sustained growth and a competitive edge in the market.

### **BUSINESS SEGMENTS**

Our business operations in infrastructure projects are broadly divided into the following segment:



## 1. EPC (Engineering Procurement and Construction)

We are engaged in the EPC projects which consist of:

- I. **Solar EPC Contracts:** As traditional energy resources like coal are running out, there has been a shift towards solar energy for powering homes, commercial buildings and street lighting. Our company offers solar solutions from designing, procurement and execution and have successfully completed several projects like lighting for toll plazas using solar panels. Our team of engineers and designers carefully considers clients' energy needs, budget and space limitations to provide the best solar solutions.
- II. **Electrical EPC Contracts:** We provide cost-effective and timely shifting of electrical utilities, a key activity in infrastructure and road projects. We have successfully completed several utility shifting projects for various clients, including repeat work. Our company also provides high-quality highway lighting solutions. We offer end-to-end services, including the design, procurement, installation, and maintenance of lighting systems for highways and roadways. Our team ensures that all lighting solutions enhance road safety, visibility, and energy efficiency, adhering to industry standards and regulations. We have successfully completed multiple projects across India, collaborating with top clients like Ashoka Buildcon, GR Infraprojects and HG Infraprojects.
- III. **Water EPC Contracts:** Our company provides end-to-end services for water supply systems, focusing on the installation, transmission and distribution of domestic water utilities. With extensive experience in the sector, we manage a variety of projects including water utility shifting for highway construction and widening, ensuring minimal disruption to local water supplies while meeting the stringent demands of infrastructure development.

We have successfully laid over 50,000 meters of water pipelines across India, demonstrating our capacity to manage large-scale water transmission and distribution networks. Our expertise also extends to the installation of over 500 hand-pumps, which provide reliable and sustainable access to clean water in rural and underserved areas. Our team's success is driven by seamless coordination between on-site and management teams, enabling us to swiftly adapt to evolving project requirements and site conditions. This ensures that projects are completed on time, with high standards of quality and safety, while maintaining the integrity of the water supply systems.

#### IV. Civil EPC Contracts:

- **Building Construction:** Our Company also provides services in civil work for building construction. We offer comprehensive services, including site preparation, foundation work, structural engineering, and the construction of building frameworks. Our experienced team ensures that all civil works are executed to the highest standards of quality, safety, and efficiency, while adhering to local building codes and regulations.
- **Interior & Civil Work:** Our Company provide interior & civil work, offering a comprehensive range of services. We provide expert design, construction, and renovation solutions for residential, commercial, and industrial projects. Our interior services include space planning, custom designs and high-quality finishes, while our civil work covers structural development, site preparation and infrastructure construction. Our team of skilled professionals ensures every project meets the unique needs of our clients, from concept to completion. Recently, we successfully completed interior and civil works for retail outlets of major brands like FBB and Reliance Trends.
- **Road furniture:** Our Company also provides road furniture solutions. We offer a full range of services, including the design, procurement, installation, and maintenance of road infrastructure elements such as road furniture such as pedestrian guard rails, bus shelters, signage and metal crash barriers. Our team ensures that all road furniture meets safety standards and regulatory requirements, enhancing the functionality and safety of roadways. We deliver customized solutions for both urban and rural road projects.
- **Sewage System:** Our Company provides comprehensive civil services for sewage systems. We offer end-to-end solutions, including the design, construction, installation, and maintenance of sewage infrastructure. Our expertise covers the construction of pipelines, sewage treatment plants, manholes, and related facilities, ensuring efficient wastewater management. We are committed to delivering high-quality, reliable, and sustainable sewage systems that meet regulatory standards, enhance environmental protection, and improve public health and sanitation.

**2. Engineering Consulting Services:** Engineering Consulting Services includes consulting services on (i) Mechanical, Electrical, Plumbing (MEP) which provide sustainable solutions for projects across industries such as Hospitals, Commercial Buildings, Industrial, Malls, Hotels, etc. and (ii) Project Management Consulting Services (PMC).

##### I. MEP

- **Mechanical Services:**  
Our company offers consulting on mechanical design solutions that include the planning and installation of air conditioning and HVAC systems. We focus on delivering energy-efficient and cost-effective climate control systems that ensure optimal comfort and air quality for various building types, from high-rise commercial offices to expansive malls and hotels. Our design approach prioritizes performance, energy savings and sustainability, ensuring that each project meets local regulations and international standards.
- **Electrical Services:**  
Our electrical services encompass a full range of consulting, design and specification expertise. We assist in determining the appropriate electrical infrastructure, including selecting transformers, defining wire specifications, and ensuring the installation of essential backup systems such as UPS units and D G set systems. Our team designs and specifies power distribution, ensuring the proper capacity and ratings for safe, reliable, and energy-efficient electrical systems. We also focus on future-proofing designs to



accommodate any potential expansion or load increase, ensuring long-term operational stability and security.

➤ **Plumbing Services:**

Our plumbing consulting services include the design of efficient and sustainable drainage systems, water storage solutions, and water treatment systems. We guide clients in the development of drainage networks that ensure optimal flow and management of waste. Additionally, our designs include the planning of water storage and treatment systems, emphasizing water conservation and quality control. By integrating advanced technologies and eco-friendly solutions, we ensure that plumbing systems are not only effective but also environmentally sustainable.

## II. PMC

Our company offers comprehensive Project Management Consultancy (PMC) services, ensuring the successful execution of MEP (Mechanical, Electrical, and Plumbing) projects across various sectors, including commercial buildings, hotels, malls, and industrial facilities.

We specialize in managing complex MEP projects by offering strategic planning, scheduling, budgeting and quality assurance services. We act as a bridge between clients, contractors and vendors, ensuring seamless communication and coordination across all stakeholders.

Our PMC services include:

- **Project Planning and Scheduling:** We develop detailed project plans, timelines, and milestones, ensuring that every stage of the project is well-organized and executed on schedule.
- **Cost Management and Budgeting:** Our team carefully monitors project costs, providing accurate budgeting, cost forecasting, and financial control to prevent cost overruns and ensure financial efficiency.
- **Quality Control and Assurance:** We implement robust quality assurance processes, ensuring that all MEP installations meet industry standards and client expectations for functionality and safety.
- **Risk Management:** We identify potential risks early in the project and take proactive steps to mitigate them, ensuring smooth progress and minimizing disruptions.
- **Contract Management and Procurement:** Our team oversees procurement processes and ensures that contracts are managed effectively, guaranteeing that all necessary resources are available and that the project is executed according to contract specifications.

With a strong track record of successful project deliveries, our PMC services provide clients with the assurance that their MEP projects will be completed efficiently, within budget, and to the highest standards. We prioritize client satisfaction by managing every detail of the project and adapting quickly to changing conditions, ensuring optimal results throughout the project lifecycle.

## III. MEC Test Lab

MEC test house lab is a segment of our Company. It is a quality assurance lab and is accredited by National Accreditation Board for Testing & Calibration Laboratories (NABL) as per ISO/IEC 17025:2017 vide Certificate No. TC-6481 which was valid till June 2024. We have applied for the renewal of the certificate. The final assessment audit of the test lab has been completed by

NABL and we are currently awaiting the certificate. MEC test house lab is also accredited with ISO 9001:2008, 14001:2015 & 50001:2011, OHSAS 180001:2007 for “Quality Management System”. The test house is well equipped with Testing Equipment calibrated from NABL Accredited Lab. The laboratory is designed with state-of-the-art machinery at par with international standards, thus, providing our clientele accurate and reliable results.

**3. Hospitality Service:** Our Company also operates a farmhouse called Yahvi. The property is located on the outskirts of Jaipur, and offers a range of amenities, including kitchen access, a terrace garden, dining area, parking space and more. The property is an ideal destination for travellers, offering a unique blend of comfortable accommodations and delicious food, ensuring a memorable stay. Further extending commitment to the environment we have installed a 40KW solar plant at Yahvi also to offset our electrical usage. Yahvi represents a blend of practicality and charm, often symbolizing a return to traditional living while staying in touch with the luxuries of the city.

**4. RESCO Model:** Our company also operates as RESCO provider. Under this segment, we bid for projects where in entire investment from procurement, installation, operation and maintenance (O&M) is done by us. Our company for the purpose of execution of these projects, have created SPVs (Special Purpose Vehicle) for every RESCO project in which investments are done. At present, four SPVs have been formed for the RESCO projects awarded in the name of the company namely;

S. No	Name of the SPV	RESCO Project Capacity (in KW)	Name of the Awarder of the Project	PPA (Power Purchase agreement) Date	COD (Commercial Operation Date)	Tenure of PPA	PPA Tariff Rate (in Rs.)
1.	Current Infra Ompura Solar Private Limited	2520	Rajasthan Urja Vikas and IT Services Ltd (RUVITL)	25.09.2024	12 months from the date of signing of PPA	25 Years from the COD	3.357
2.	Current Infra Bolnada Solar Private Limited	2520	Rajasthan Urja Vikas and IT Services Ltd (RUVITL)	25.09.2024	12 months from the date of signing of PPA	25 Years from the COD	3.357
3.	Current Infra Talabera Solar Private Limited	2520	Rajasthan Urja Vikas and IT Services Ltd (RUVITL)	25.09.2024	12 months from the date of signing of PPA	25 Years from the COD	3.363
4.	Current Infra Dhanbad Solar Private Limited	1800	Indian Institute of Technology (Indian Institute of Mines) IIT (ISM)	12.03.2025	09 months from the date of signing of PPA	25 Years from the COD	4.00

## OUR COMPLETED PROJECTS

The major projects undertaken in the EPC and MEP sector completed by our Company based on the total contract value are set out below. All projects were independently handled by us.

(Amount in Lakhs)				
S. No.	Name of Work	Principal	Work Done (In Lakhs)	Date of completion
1	7 Days (24 Hours) Classified Hourly Traffic Count at Four Proposed Toll Plaza Location on Sikar Bikaner (NH-11) Project Road	IL&FS Transportation Networks Limited	19.60	10.09.2015
2	SITC Work of 8 Nos of 82.50 KVA DG Set, 4 Nos 30KVA UPS, HT Transformer Including HT & LT Installation, HT & LT Panels, High Mast Lighting and Street Lighting, Canopy Lighting, Cabling, Earthing and Other Allied Electrical Works at Toll Plaza at Km 1 +148 of Bikaner Bypass	IL&FS Transportation Networks Limited	143.33	24.12.2015
3	Installation Testing Commissioning of 17 Mtrs Signage Masts in State of Rajasthan	Bajaj Electricals Limited	19.28	07.11.2015
4	Shifting of Electric Lines / Poles on Mathura (UP Border) Bharatpur Road in Rajasthan in the Jurisdiction of JVVNL Division Bharatpur	RIDCOR Infra Projects Limited	26.15	20.02.2016
5	Supply & Installation of 250KVA 11/0.433 Transformer in CBSE, Ajmer	Central Board of Secondary Education	15.56	12.09.2014
6	Shifting of 11 KV Line Through Underground Cable under AEN (O&M) KKD, Amber	Rajasthan State Gas Limited	11.27	26.03.2015

S. No.	Name of Work	Principal	Work Done (In Lakhs)	Date of completion
7	Electrical Renovation Work at Toll Plazas on Mega Highway Project Road from Hanumangarh to Ratangarh (HK-1) and Ratangarh to Kishangarh (HK-2)	RIDCOR Infra Projects Limited	8.08	22.04.2014
8	Supply and Installation of Highway Street Lighting at Six Laning of Barwa-Adda-Panagarh Section of NH-2 from KM 398.240 to KM 521.120 in the states of Jharkhand and West Bengal Including Panagarh Bypass on DBFOT Pattern	IL&FS Transportation Networks Limited	754.87	28.02.2019
9	7 Days (24 hrs.) Classified Hourly Traffic Count on Toll Plazas on Mega Highways Project Roads (HK, AS, AB, HS, AP, KK)	RIDCOR Infra Projects Limited	4.90	22.12.2023
10	Electrical Renovation Work at Toll Plazas on Mega Highway Project Road from Lalsot to Kota (LI-1)	RIDCOR Infra Projects Limited	4.25	10.03.2014
11	Providing and Fixing of Street Light Luminaries on Existing Bracket (LED Street Light Fixture 110- 120 Watt) at ROB LC No 4, Bikaner in Rajasthan	RIDCOR Infra Projects Limited	15.03	31.03.2015
12	Electrical Renovation Work of Street & Canopy Lightings at Toll Plazas on Mega Highway Project Road from Hanumangarh to Ratangarh (HK-1).	RIDCOR Infra Projects Limited	5.91	20.05.2014
13	Design, Supply, Installation, Testing and Commissioning of External Electrification of Toll Plaza and Approach Road Works at South & North Portals of Chenani- Nashri Tunnel Project	IL&FS Transportation Networks Limited	191.00	30.04.2017
14	SITC Work of 1 Nos of 82.50 KVA DG Set, 2 Nos 63 KV Transformer Including LT Installation, LT Panels. Cabling, Earthing and Other Allied Electrical Works at Toll Plaza at KM 101+000 of Hazaribag Ranchi Expressway Ltd.	IL&FS Transportation Networks Limited	30.85	29.12.2015
15	S1TC Work of 12 Nos of 1 KVA UPS, Cabling, Earthing and Other Allied Electrical Works at Toll Plaza at KM 101+000 of Hazaribag Ranchi Expressway Ltd.	IL&FS Transportation Networks Limited	3.98	14.03.2015
16	Electrical Renovation Works at Toll Plaza on Mega Highway Project Road from Baran to Jhalawar (LI-2) in Rajasthan in Rajasthan	RIDCOR Infra Projects Limited	4.76	22.09.2014
17	Electrical Utility Shifting at Widening & Strengthening of NH-15 to Two Lanes with Paved Shoulders from Existing KM 173/000 to KM 249/200 (Suratgarh-Sriganganagar Section in the state of Rajasthan (including stretch of 550 m in the state of Punjab)	GR Infraprojects Limited	493.00	31.05.2017
18	Supply, Erectrion, Installation, Testing and Commissioning of High Mast Lighting at EOL-DT, Jamnagar	GAIL (India)	15.99	18.2.2017
19	SITC Transformer & DG Set, 2 Pole DP Structure, 11kv VCB, LT Panel, HT & LT Cables Fixtures, Earthing Switch, PVC Wiring, PA System, Telephone System Electrification Work at Under Ground Parking at Gandhi Maidan Jodhpur in Rajasthan	RIDCOR Infra Projects Limited	118.00	10.9.2018
20	Supply, Installation, Testing & Commissioning of Canopy Lights at Toll Plaza Situated on Mathura (U.P. Border) - Bharatpur & Gangapur- Bhadoti Roads in Rajasthan	RIDCOR Infra Projects Limited	4.78	31.05.2016
21	Electricals Works on Toll Plaza at KM 14 on Mathura -Bharatpur Roads in Rajasthan"	RIDCOR Infra Projects Limited	1.37	31.05.2016
22	Electrification Works at Toll Building (2 Nos) Situated on Mathura (UP Border)-Bharatpur & Gangapur Bhadoti Roads in Rajasthan	RIDCOR Infra Projects Limited	6.46	30.09.2016
23	Toll Plaza Electricals Works on Mathura (UP Border) -Bharatpur & Gangapur - Bhadoti Roads under Mega Highways Project in Rajasthan	RIDCOR Infra Projects Limited	94.32	31.05.2016
24	Supply, Installation, Commissioning & Testing of 1000KVA 11/0.433 Transformer in Premises of Sri Ganganagar Zila Dugdh Utpadak Sahkari Sangh Ltd. Industrial Area Hanumangarh Junction.	Sri Ganganagar Zila Dugdh Utpadak Sahakari Sangh Limited	12.20	28.09.2017
25	SITC of GI Street Light Poles, Junction Boxes, Cable Joints	GAIL (India)	14.30	21.09.2017
26	Supply, Installation & Commissioning of 1000KVA 11/0.433 Transformer in Premises of Bhilwara Zila Dugdh Utpadak Sahkari Sangh Ltd . 5K M Ajmer Road. Bhilwara	Bhilwara Zila Dugdh Utpadak Sahakari Sangh Limited	12.20	08.12.2017
27	Design, Supply, Installation, Commissioning and Maintenance of Electrical Poles, High Mast Lights & other Electrical Items for Providing Lighting at Various Locations at Project Site.	HG Infra Engineering Limited	354.00	20.09.2018
28	Electrical Work of Under Ground Parking at Hathiwala Park Udaipur in Rajathan	RIDCOR Infra Projects Limited	91.48	01.04.2017
29	Supply, Installation, Testing and Commissioning of Highway Lighting Work which includes Lighting at ROB, Flyovers, Built Up Area, Toll Plaza, Bus Bays, Truck Terminal and Truck Lay Bye Etc. for our Harike to Bathinda Road Project from existing KM 166.281 to KM 287.615 of NH-15 Including Construction of Zira, Talwandi Bhai, Mudki, Faridkot & Kotkapura Bypasses in the State of Punjab on EPC mode under NHDP-IV	GR Infraprojects Limited	848.00	15.01.2018
30	Electric Utility Shifting on Four Laning of Phagwara- Rupnagar Section of NH 344A from KM 0+000 Design Chainage to KM 80+820) (Design Chainage) in the State of Punjab on Hybrid Annuity Mode.	GR Infraprojects Limited	187.73	31.03.2021
31	Electric Utility Shifting on Four Laning with Paved Shoulder of Probandar Dwarka Section of NH 8E (Ext.) from 356.766 Design Chainage KM 379.100 to KM 473.000 to Design Chainage km 496.848 in the State of Gujarat through Public Partnership (PPP) on Hybrid Annuity Mode.	GR Infraprojects Limited	1,225.00	22.01.2019
32	Providing and Erecting Street Light Poles, Cable and Wiring at Gondal	Nagar Palika, Gondal	12.12	25.12.2019
33	Construction of Apron for 5 Nos. Code 4C Type of Aircraft at Chandigarh	Chandigarh	51.24	04.05.2020

S. No.	Name of Work	Principal	Work Done (In Lakhs)	Date of completion
	International Airport Limited, SAS Nagar, Punjab "SH:- Electrical Works like SITC of High Mast, Street Light Poles, Supply & Laying of Cable, LT Panel, Runway Cable etc.	International Airport Limited		
34	Design, Supply Installation and Commissioning of Rooftop On-grid Solar Power Plant of Capacity 10.2 KWp at B-75A, Rajendra Marg, Jaipur	RS Rajpurohit	4.34	18.07.2020
35	Providing Consultancy Service for Survey, Designing, Drawing and Estimation for Electrification Work (LT, HT & Road Light System) in Gandhi Nagar Awashiya Yojana (Kali Beri) Jodhpur as per JMC Plan & Discom Specification	Municipal Corporation, Jodhpur	19.26	19.06.2015
36	SITC of Octagonal Lighting Pole & Feeder Pillar at GAIL Township, Hazira	GAIL (India)	13.71	07.12.2018
37	Design, Supply, Installation, Testing & Commissioning of entire Electrical Work including 33/0.433kV Sub-stations for Construction of Cluster Distribution System	Offshore Infrastructure Limited	175.00	31.03.2021
38	Design , Engineering , Procurement, Installation Etc. Complete of Street Lighting & High Mast Light for the Project of "Six Lanning of NH-16 from Ranastalam Anandapuram Section from KM 634.00 to KM 681.00 in the State of Andhra Pradesh	Ashoka Buildcon Limited	973.00	01.03.2021
39	Design , Engineering , Procurement, Installation Etc. Complete of Grid Interactive Rooftop SPV Power Plants of 100KW with Lightning Arrester for the Project of Six Lanning of NH-16 from Ranastalam Anandapuram Section from KM 634.00 to KM 681.00 in the State of Andhra Pradesh	Ashoka Buildcon Limited	48.97	01.02.2021
40	Shifting of Electrical & Water & EHV Utilities at Pratapgarh to Allahabad Bypass Road Junction of NH96 from Existing KM 100/800 to KM 135/230 (Design Ch. 100.800 to 135.500) in the state of Uttar Pradesh on EPC Basis Allahabad - Faizabad Highway NH 96 Near Bhupiamau Chauraha Pratapgarh in the State of Uttar Pradesh	GR InfraProjects Limited	689.00	23.11.2019
41	Civil and Interior & Electrical Works at Nokha Reliance TST	State Head (RIL) Rajasthan	52.00	23.12.2019
42	Civil and Interior & Electrical Works at Kotputli Reliance TST	State Head (RIL) Rajasthan	38.00	04.01.2020
43	Civil and Interior & Electrical Works at Kotputli Reliance TST	State Head (RIL) Rajasthan	39.00	20.10.2019
44	Design, Supply, Installation, Testing & Commissioning of Highway Lighting at Rehabilitation and Up-Gradation to Two Lane with Paved Shoulder from Amdi Junction to Sanner, from KM 226-140 to KM 265 -724 in the State of Maharashtra on EPC basis.	HG Infra Engineering Limited	287.00	28.02.2020
45	Design, Supply, Installation, Testing & Commissioning of Highway Lighting at Rehabilitation and Augmentation of NH 353J Starting from Nagpur Connecting to Katol-Warud-Chandurbazar-Achalpur Terminating at Paratwadon on NH 548C to Two Lane with Paved Shoulder from Existing KM 60+100 to KM 101+ 085 (Design KM 60+100 to KM 100+565)	HG Infra Engineering Limited	223.60	31.01.2020
46	Development and Maintenance of Peelibanga – Lakhuwali (34.500Km), Sardarshahar - Loonkaransar Section of SH-6A (76.500Km), Churu - Bhaleri Section of SH-69 (35.000Km), Sanju - Tamau Section of SH-60 (16.710Km), Roopangarh - Naraina Section of SH-100 (35.000Km) and Nagaur - Tamau - Deedwana - Mukundgarh Section of SH-8,19,60,82-A,83 (196.00) under Design, Build, Operate/Maintain and Transfer on Annuity Mode.	GR Infraprojects Limited	859.66	03.08.2019
47	Design, Supply, Installation, Testing & Commissioning of Ground Mounted Solar Photovoltaic Power Plant 1.9 MW (Hybrid Type & On Grid Type) & Other Electrical Works on Toll Plaza, Interchanges & Underpasses etc.	GR Infraprojects Limited	1,431.00	31.03.2021
48	Fabrication, Supply and Erection of Pedestrian Guard Rail including Drilling Mechanical Fasteners one coat of Red Oxide Primer and Two Coat of Yellow and Black Painting for "Upgradation of Two Lane with Paved Shoulder for Section from KM 58+000 to KM 91+600 Balotra to Sanderao via Jalore section of NH-325 in the state of Rajasthan on EPC Mode".	HG Infra Engineering Limited	214.00	30.08.2020
49	Shifting of DP Structure of 100KVA Transformer Centre from Existing Place to Near the Road at Gunsha-Khumbipada	DNH Power Distribution Corporation Limited	7.07	15.12.2020
50	Design, Supply, Installation, Testing, commissioning and maintenance of Electrical Poles, High Mast, Solar Hybrid System and Other electrical items with all necessary accessories for providing Lighting at various locations.	Ravi Infrabuild Projects Private Limited	541.00	25.02.2022
51	Design, Supply, Installation, Testing & Commissioning of Highway Lighting at Six Laning of Pimpalgaon-Nashik-Gonde Section of NH-3 from KM 380.000 to 440.000 in the State of Maharashtra.	Dineshchandra R. Agrawal Infracon Private Limited	274.00	01.09.2021
52	Projects Comprising of 9 National Highway Stretches (Bundle-1) on Toll Operate Transfer Mode - Porbandar to Jetpur Section (From KM 001+960 to KM 117+600) of NH-8B in the State of Gujarat.	Safeway Concessions	456.33	30.10.2021
53	Fabrication, Supply and Erection of Bus Shelter Including Top Sheet, Pedestrian Railing and with One Coat of Red Oxide Primer & Two Coat of Enamel Painting for Upgradation of Two Lane with Paved Shoulder for Section from KM 58.000	HG Infra Engineering Limited	15.03	11.02.2020

S. No.	Name of Work	Principal	Work Done (In Lakhs)	Date of completion
	to KM 91.6000 (Excluding CH 59.460 to 62.900, CH 73.120 to 75.920, CH 82.650 to 85.300) Balotra to Sanderao via Jalore (Excluding on Going BOT Projects) Section of NH 325 in the State of Rajasthan on EPC Mode			
54	Design, Supply, Installation, Commissioning and Maintenance of Electrical Poles, Highmast and Other Electrical Items with all necessary Accessories for Providing Lighting at Various Locations.	HG Infra Engineering Limited	139.00	30.08.2020
55	Installation of Street Lighting including Highmast in Chutupalu Ghati Section (KM 93.00 to KM 98.00) and other Black Spots (2nd Call)".	NHAI	134.00	12.07.2021
56	Water Utilities Shifting Work of Rising Main & Distribution Lines Sluice Valve, Air Valve, RCC Chamber, Rain Water Harvesting System (Tanka), Ground Level Reservoir (GLR) Construction of Tube well etc	Varindera Constructions Limited	114.00	26.03.2021
57	1. Construction of Two-Lanning /Intermediate lanningwith Paved/Earthen Shoulders Road of Improvement to Roads Connecting to Tourist Destinations in Bhandara District (Navegaon Bandh). Improvement to Adyal- Madgi-Lakhani-Lakhori-Salebhata-Mundapur-Kinni-Ekodi- Wadegaon-Lakhegaon-Virsi-Tiroda-Indore-To State Border Khairlanji Road and Improvement to State Border Amgaon Deori Chinchgad Korchi Malewada Yerkad Godalwahi Kasamsur Etapalli Allapalli Road on Hybrid Annuity Mode NAG 134A, 1348. 134C 2- Construction of Two-Lanning /Intermediate lanning with Paved/Earthen Shoulders Road of Improvement to Dist. Border to Gondia Goregaon Sadak Arjuni on Hybrid Annuity Mode NAG 135.	Shivalaya Construction Company Private Limited	1,665.00	31.03.2021
58	1. Construction of Two-Lanning /Intermediate lanning with Paved/Earthen Shoulders Road of Improvement to Roads Connecting to Tourist Destinations in Bhandara District (Navegaon Bandh). Improvement to Adyal- Madgi-Lakhani-Lakhori-Salebhata-Mundapur-Kinni-Ekodi- Wadegaon-Lakhegaon-Virsi-Tiroda-Indore-To State Border Khairlanji Road and Improvement to State Border Amgaon Deori Chinchgad Korchi Malewada Yerkad Godalwahi Kasamsur Etapalli Allapalli Road on Hybrid Annuity Mode NAG 134A, 1348. 134C 2- Construction of Two-Lanning /Intermediate lanning with Paved/Earthen Shoulders Road of Improvement to Dist. Border to Gondia Goregaon Sadak Arjuni on Hybrid Annuity Mode NAG 135.	Shivalaya Construction Company Private Limited	586.00	31.03.2021
59	Rising/Shifting of 132KV S/C & 220KV D/C Line Crossing at Bharat Mala Project of 6 Lane Access Controlled Greenfield Highway from KM 904+000 to KM 120+000 of Rasisar (Near Bikaner) - Deogarh (Near Dhadhaniya) Section of NH-754K as a part of Amritsar- Jamnagar Economic Corridor (EC) in Rajasthan.	VRC Constructions Limited	169.00	08.08.2022
60	Water Utilities Shifting Work of Rising Main & Distribution Lincs Sluice Valve, Air Valve, RCC Chamber, Rain Water Harvesting System (Tanka), Ground Level Reservoir (GLR) Construction of Tube well etc.	VRC Constructions Limited	83.82	09.12.2021
61	6 lane Access-Controlled Greenfield Highway from KM 21+000 to KM 48+000 Deogarh (Near Dhadhaniya) Rajasthan/Gujarat Boarder Section of NH-754K as part of Amritsar-Jamnagar Economic Corridor in Rajasthan on EPC mode unde Bharatmala Pariyojna (Phase-I) (AJ/DRGB-Package-2)	VRC Constructions Limited	116.00	09.12.2021
62	Tolling, Operation, Maintenance and Transfer of Project Highway Bamanbore to Garamore Section (From KM 182+600 to KM 254+537) of NH 8A and Garamore to Samakhayali Section (From KM 254+537 to KM 306+000) of NH 8A and Porbandar to Jetpur Section (From KM 001+960 to KM 117+600) of NH 8B in the State of Gujarat	Ashoka Buildcon Limited	777.00	28.02.2019
63	Designing, Supplying, Testing, Installation & Commissioning of Highway Lighting Including Maintenance DLP of 1 year from COD" for our Project "Construction of Four Lane Elevated Structure (Flyover) from Sakkar Chowk to SB Chowk on Pune-Aurangabad Road along NH-222	Dineshchandra R. Agrawal Infracon Private Limited	114.00	31.12.2022
64	Supply, Installation & Commissioning of 1010 KVA DG Set at Ajmer Zila Dugdh Utpadak Sahakari Sangh Ltd., Ajmer	AZDUSS Ajmer	79.40	03.10.2020
65	HT/ LT line & TC Maintenance Work under Gandevi S/dn of Navsari Rural Division for SPA/TASP & other Scheme	Dakshin Gujarat VIJ Company Limited	16.05	18.01.2023
66	Erection of HT/LT & Under-Ground Electrical Utility in view of Construction of Mumbai Ahmedabad High Speed Rail Corridor under Sisodra Subdivision under Navsari Rural Division	Dakshin Gujarat VIJ Company Limited	16.38	03.03.2022
67	Design, Supply, Testing & Commissioning of 250 KWp OFF GRID Hybrid SPV Power Plants for 10 Nos. Border Outposts (BOPs) under SHQ BSF Udaipur, Panisagar & Teliamura, FTR HQ BSF Tripura	BSF	644.00	31.03.2024
68	Supply, Installation, Testing and Commissioning of Highway Lighting and High Mast & Internal and External Electrification of Toll Plaza for "8 Lanning of Section of NH-1 (New NH-44) From Mukarba Chowk at Km 15+500 to Panipat Km 86+000 on BOT (TOLL) Basis in the State of Delhi & Haryana."	Welspun Enterprises	737.09	30.04.2023
69	Providing Lighting Facility and Safety Grill on ROB cum Flyover at Junction of NH- 27 at KM 2/550 and NH-51 at KM 369/200 (old) near Narsang Tekri at Porbandhar	National Highways Authority of India (NHAI)	137.00	21.11.2021



S. No.	Name of Work	Principal	Work Done (In Lakhs)	Date of completion
70	Design, Supply, Installation & Commissioning of Solar Sprinkler Pumping System for Automatic Drip Irrigation System (PKG -18, PKG 21, PKG 23, PKG 24 & PKG 25).	G R Infraprojects Limited	329.66	14.10.2022
71	SITC of 30KWp Each Solar Power Plant at College & Gaushala	MS Engineering Works	54.73	26.02.2024
72	SITC of 60KWp Solar Power Plant at CHC Churu	MS Engineering Works	41.60	26.02.2024
73	SITC of Highway Lighting and Solar System (On grid & Off Grid) and Other Electrical Items with all Necessary Accessories for Providing Lighting at Various Locations at P-18 in the State of MP	G R Infraprojects Limited	287.01	25.04.2023
74	SITC of Highway Lighting and Solar System (On grid & Off Grid) and Other Electrical Items with all Necessary Accessories for Providing Lighting at Various Locations at P-21 in the State of MP	G R Infraprojects Limited	339.89	25.04.2023
75	SITC of Highway Lighting and Solar System (On grid & Off Grid) and Other Electrical Items with all Necessary Accessories for Providing Lighting at Various Locations at P-23 in the State of MP	G R Infraprojects Limited	168.55	24.04.2023
76	SITC of Highway Lighting and Solar System (On grid & Off Grid) and Other Electrical Items with all Necessary Accessories for Providing Lighting at Various Locations at P-24 in the State of MP	G R Infraprojects Limited	27.12	25.04.2023
77	SITC of Highway Lighting and Solar System (On grid & Off Grid) and Other Electrical Items with all Necessary Accessories for Providing Lighting at Various Locations at P-25 in the State of MP	G R Infraprojects Limited	131.56	25.04.2023
78	Shifting of Electrical Lines upto 33 KV & Water Utilities for Shamli - Muzaffarnagar Road Project.	G R Infraprojects Limited	1444.42	31.12.2023
79	Shifting of Electrical Lines upto 33 KV for Panipat - Shamli Road Project (Panipat to Shamli Pkg- 1 of NH-709AD in State of UP on EPC Mode)	G R Infraprojects Limited	59.51	31.12.2022
80	Shifting / New Electric Connection to Camp and Shifting of Electrical Lines up to 33 KV at 4-Laning of Aligarh-Kanpur section From KM 289.000 (Design Chainage 302.108) to KM 356.000 (Design Chainage 373.085) (Package-IV from Naviganj - Mitrasen) of NH-91 in the State of Uttar Pradesh on Hybrid Annuity Mode	G R Infraprojects Limited	2369.66	03.07.2021 30.06.2024 31.08.2022
81	Design, Supply, Fabrication and Erection of Toll Plaza Canopy and Supply, Installation, Testing at Four Laning of Gundugolanu-Devarapalli- Kovvuru Section of NH16 from KM 15+320 (Existing KM 15+700) to KM 85+204 (Existing KM 81+400) (Design Length=69.884 KM) in the State of Andhra Pradesh under Bharatmala Pariyojana on Hybrid Annuity Mode	G R Infraprojects Limited	146.39	02.12.2020
82	SITC of Canopy Mounted Solar Plant 60W Four Laning of Gundugolanu-Devarapalli- Kovvuru Section of NH16 from KM 15+320 (Existing KM 15+700) to KM 85+204 (Existing KM 81+400) (Design Length=69.884 KM) in the State of Andhra Pradesh under Bharatmala Pariyojana on Hybrid Annuity Mode	G R Infraprojects Limited	14.28	02.01.2022
83	EPC Contract for Setting up of 700 kW Solar Power Plant along with Comprehensive Maintenance for 5 Years inside the Campus of Central University of Rajasthan Located in Ajmer District, Rajasthan	NHPC Renewable Energy Limited	459.46	14.08.2024
84	203 KWp Solar Power Plant at Eight lane access controlled Expressway from Km 217.500 to Km 254.430 of Vadodara Mumbai Expressway (Ena to Kim Section) in the State of Gujarat on Hybrid Annuity Mode under Bharatmala Pariyojana (Phase I-Package VI)	GR Infraprojects Limited	129.57	18.01.2025
85	227 KWp Solar Power Plant at Four lane Greenfield Expressway spur from Delhi Vadodara greenfield expressway near Bandikul to Jaipur in Bharatmala Pariyojana Phase-1 in the state of Rajasthan on Hybrid Annuity Mode	GR Infraprojects Limited	110.83	03.03.2025
86	Design, Supply, Installation & Commissioning of 138.28Kwp ON GRID SPV Power Plant at Nashirabad Toll Plaza In at CTHPL Project in the state of Maharashtra Solar Power Plant	NXT- Infra CT Highway Private Limited	63.41	12.03.2025
87	Designing, Supplying, Testing, Installation & Commissioning Highways lighting with Toll Plaza electrification at NH-32 (fromn Km. 70.524 to Km. 84,400 and from Km. 94.300 to Km. 153.705) in Puruliya (JHR Border) - Balarampur -Chandil (Junction with NH-33) section in the state of West Bengal and Jharkhand under NHDP IV-B on EPC Mode	Dineshchandra R. Agarwal Infracon (P) Limited	341.69	30.05.2025
	<b>Total</b>		<b>23,209.06</b>	

### Geographical distribution of projects

We started our business operations in Rajasthan and have gradually expanded to Uttar Pradesh, Haryana, Uttarakhand, Maharashtra, Gujarat, Odisha, West Bengal, etc. While the majority of our contracts are being executed in Rajasthan, the orders we received from other states account for 53.73 % of our Order Book as on July 31, 2025.

The following table sets forth the breakdown of our Work Order Book as of July 31, 2025, by



geographical areas:

State	Number of contracts	Order Book Value (in Lakhs)	Percentage of total Order Book
Rajasthan	8	12,978.90	46.27%
Kerala	3	9,670.07	34.47%
Maharashtra	4	1,418.95	5.06%
Karnataka	2	1,219.65	4.35%
Tamil Nadu	1	875.00	3.12%
Goa	2	800.00	2.85%
Odisha	1	500.88	1.79%
Uttarakhand & UP	1	246.45	0.88%
Gujarat	1	172.28	0.61%
Uttar Pradesh	1	168.46	0.60%
<b>Total</b>	<b>24</b>	<b>28,050.64</b>	<b>100.00%</b>

## RAW MATERIALS

Our Company is primarily engaged in EPC (Engineering, Procurement, and Construction) projects across solar, electrical, water and civil infrastructure sectors. The key raw materials required for our operations include:

**Solar EPC:** ALMM-approved solar PV modules, solar mounting structures (fabricated steel components), DCDBs, ACDBs, inverters, and aluminium armored cables.

**Electrical EPC:** Electrical panels, transformers, lighting fixtures, poles, line materials, and other electrical hardware.

**Water and Civil EPC:** Construction materials such as cement, sand, aggregates, reinforcement steel and related civil inputs.

The bifurcation of the raw material for the fiscal year ended on March 31, 2025, 2024 and 2023 is as under:

(Amount in Lakhs)

Particulars	For the year ended March 31, 2025 (Consolidated)		For the year ended March 31, 2024 (Standalone)		For the year ended March 31, 2023 (Standalone)		Source
	Amount	%	Amount	%	Amount	%	
Civil Material Purchases	64.89	1.47%	69.49	1.51%	45.98	1.68%	Domestic
EPC Material Purchases	4,283.10	97.08%	4,536.50	98.33%	2,684.11	98.03%	Domestic
Consumable Stores	63.88	1.45%	7.64	0.16%	7.81	0.29%	Domestic
<b>Total</b>	<b>4,411.87</b>	<b>100.00%</b>	<b>4,613.63</b>	<b>100.00%</b>	<b>2,737.90</b>	<b>100.00%</b>	

\*Pursuant the CA certificate dated August 01, 2025, received from our Statutory and Peer Review auditor, M/S Rajvanshi & Associates, Chartered Accountants.

The state wise bifurcation of the raw materials sourced domestically is as under:

(Amount in Lakhs)

States	For the year ended March 31, 2025 (Consolidated)		For the year ended March 31, 2024 (Standalone)		For the year ended March 31, 2023 (Standalone)	
	Amount	%	Amount	%	Amount	%
Assam	0.70	0.02%	-	-	-	-
Andhra Pradesh	0.58	0.01%	-	-	2.94	0.11%
Chhattisgarh	150.47	3.41%	197.40	4.28%	92.47	3.38%
Daman and Diu	-	-	70.46	1.53%	130.39	4.76%
Delhi	92.28	2.09%	66.18	1.43%	16.74	0.61%
Gujarat	805.87	18.27%	262.51	5.69%	190.96	6.97%

States	For the year ended March 31, 2025 (Consolidated)		For the year ended March 31, 2024 (Standalone)		For the year ended March 31, 2023 (Standalone)	
	Amount	%	Amount	%	Amount	%
Haryana	45.66	1.04%	8.19	0.18%	29.16	1.07%
Himachal Pradesh	-	-	-	-	-	-
Jharkhand	-	-	3.23	0.07%	2.06	0.08%
Karnataka	4.99	0.11%	18.26	0.40%	-	-
Kerala	457.47	10.37%	1,203.52	26.09%	178.54	6.52%
Madhya Pradesh	27.60	0.63%	4.49	0.10%	8.68	0.32%
Maharashtra	294.86	6.68%	244.10	5.29%	356.04	13.00%
Odisha	0.03	0.00%	6.02	0.13%	-	-
Punjab	58.47	1.33%	11.59	0.25%	2.12	0.08%
Rajasthan	1,877.88	42.56%	1,952.91	42.33%	1,315.51	48.05%
Tamil Nadu	262.51	5.95%	-	-	-	-
Tripura	2.14	0.05%	36.88	0.80%	23.47	0.86%
Uttar Pradesh	76.65	1.74%	344.13	7.46%	173.22	6.33%
West Bengal	247.83	5.62%	183.76	3.98%	215.59	7.87%
Uttarakhand	5.86	0.13%	-	-	-	-
<b>Total</b>	<b>4,411.87</b>	<b>100.00%</b>	<b>4,613.63</b>	<b>100.00%</b>	<b>2,737.90</b>	<b>100.00%</b>

\*Pursuant the CA certificate dated August 01, 2025, received from our Statutory and Peer Review auditor, M/S Rajvanshi & Associates, Chartered Accountants.

## OUR BUSINESS LOCATIONS

We currently operate from the following offices in India:

**Registered and Corporate Office:** A-27, Basant Vihar, Vaishali Marg (West), Panchyawala, Jaipur, Rajasthan, India, 302034.

**Yahvi The Farmhouse:** Plot/Farm No. 06 and 07 In Scheme Shree Krishna Farms, Village Bichpadi, Bichpadi Road, Jaipur, Rajasthan, India, 303007

**Site Offices:** Our Company has also opened various site offices in the states Jharkhand, West Bengal, Gujarat, Uttar Pradesh, Haryana, Maharashtra, Madhya Pradesh, Kerala, Tripura, Odisha, Rajasthan and Karnataka where the projects are undertaken by us. We operate through these site offices during the project and till the project completes. These site offices are taken on lease by our Company.

For further details regarding ownership and lease of the above locations, please refer to **“Our Business – Properties”** on page 187.

## MAJOR CUSTOMERS AND SUPPLIERS

We majorly procure our raw materials from various vendors. The following is the breakup of top five and top ten customers and suppliers of our Company are as below:

For the period ended March 31, 2025:

Particulars	Customers <sup>#</sup>		Suppliers <sup>##</sup>	
	Amount	Percentage	Amount	Percentage
Top 5	5,667.32	62.36%	1,976.04	27.53%
Top 10*	7,436.20	81.82%	2,896.72	40.36%

\*Pursuant to certificate dated August 01, 2025, received from our Statutory and Peer Review auditor, M/s Rajvanshi and Associates, Chartered Accountants

**#Top 10 customers:** Shivalaya Constructions Co. Private Limited, G.R. Infraprojects Limited, Ministry of Railways, KNY Projects Private Limited, Dineshchandra R Agrawal Infracon Private Limited, Creative Entrepreneurs LLP, NHPC Renewable Energy Limited, Vedu Infrastructures Private Limited, AEPL Engineering Private Limited and Barwa Adda Expressway Limited

**## Top 10 Suppliers:** Waree Energies Limited, Harsha Electricals, Ankit Electricals, Plasto Fab Industries, Mittal Energy Solution, Nexus Telecom Private Limited, Contendre Greenenergy Pvt Ltd, Streamliners India, Jai Ajii Maa Enterprises and Vijay Transmission Private Limited.

For the year ended March 31, 2024:

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	6,095.10	78.58%	1,829.66	28.06%
Top 10	7,176.43	92.52%	2,656.95	40.76%

For the year ended March 31, 2023:

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	4,923.09	80.76%	1,104.68	23.51%
Top 10	5,665.61	92.93%	1,726.65	36.75%

## PLANT AND MACHINERY

We have modern and latest technology machines for production and testing. We have constantly invested and upgraded our equipment which has aided us in providing best quality output for our clients. Further all the plant and machinery are owned by our company and are indigenous.

The existing owned plant and machinery are as follows:

Sr. No	Description (including make Model etc)	Name of the Machinery	Quantity	Name of Vendor /Seller
1.	Onida Microwave Oven	Onida M/O Model Power	1	Lal Chand Corporation
2.	Tea & Coffee Machine	Vending Machine	1	Business Machine Corporation
3.	Testing Equipments	1. Dig Weighing Balance 2. Dig Resistance Box 3. S-Type Load Cell (50kg) 4. Dig Load Indicator 5. Oven Handle Lock 6. Dig Weighing Balance (10kg) 7. Thermo Hygrometer 8. Thermocouple (J-Type Simplex) 9. High Voltage Devices 10. Snap Gauge 11. Plain Ring Gauge 12. Plain Plug Gauge (Piston Gauge)	55	A Sky Instruments
4.	Testing Equipments	1. Garmin Gps Machine 2. Garmin Gps Machine	2	Addisyn Teknology Inc
5.	Testing Equipments	4.5 Digit Winding Resistance Meter 10a	1	Amps Electronics
6.	Testing Equipments	Bosch Gln 50 Laser Distance Measurement Device	1	Cloudtail India (P) Limited
7.	Testing Equipments	Automatic Oil Break Down Voltage Tester 100kv	1	The Motwane Manufacturing Company Pvt. Ltd.
8.	Testing Equipments	Oscilloscope	1	Convergent Technologies India (P) Limited
9.	Testing Equipments	1. Piston Gauges For Id Measurement Device 2. Ring Gauges For Od Measurement Device 3. "C" Type Gauges For Od Measurement Device	7	Deepak Polyplast (P) Limited

Sr. No	Description (including make Model etc)	Name of the Machinery	Quantity	Name of Vendor /Seller
		4. Bending Test Machine (Electrical Conduites) 5. Collapse Test Machine (Electrical Conduites) 6. Piston Gauges For Socket Id Measurement Device 7. Ring Gauges For Socket Od Measurement Device		
10.	Testing Equipments	1. Metravi Make Clamp On Earth Resistance Tester 2. Metravi Brand Ac/Dc Clamp Meter	8	Electronic Instruments & Machinery Corporation
11.	Testing Equipments	1. Toshniwal Make Kelvin Bridge PI-39 2. Toshniwal Light Spot Galvanometer PI-64 3. Digital Power Supply 4. Digital Profile Projector Radical Rpp-3000dr 5. Udey – Primary Current Injector 2000a/3v 6. Udey – Secondary Current Inj (Relay Testing Kit) 7. Tensile Testing Machine With Scale 8. Gas With Bunner 9. Vice 4 Number 10. Candles 10mm, 12mm For Hot Test Set Temp. Maintainer Unit For Freeze 11. Set Grip Off T.T Machine 12. Digital Multimeter 3.1/2 Digit Ac/Dc 10a-Mastech M92ah 13. Meco – Digital Multimeter 3 1/2 Digit 1999 Count Lcd Dmm-63 (Dn-63) 14. Haoyue-Digital Multimeter DT830D	15	El Tronics
12.	Testing Equipments	1. Secure Make Accucheck 2. Electric Meter Software (Bcs) Hes	2	Energy Solutions
13.	Testing Equipments	1. Micrometer (0-25mm) 2. Dig. Coating Thickness Gauge 3. Dig. Vernier Caliper (0-150mm) 4. Kelvin Bridge 5. Dig. Earth Clamp Tester 6. Dig. Thermo Hygrometer 7. Steel Scale (0-300mm) 8. Steel Scale (0-600mm) 9. Measuring Tape (3mtr) 10. Rtds With Indicator (Universal Oven) 11. Rtds With Indicator (Conditioning Chamber) 12. Dig. Earth Resistance Tester 13. Diagnostic Insulation Tester 14. Tensile Testing M/C (2500n) 15. Hot Set App (Dtc)	16	Excellent Services
14.	Testing Equipments	Gmc-134 1.02 Hp 3p Cii Ms 25x25	1	Falguni Enterprises
15.	Testing Equipments	1. Fluke - 438-II, Power Quality Analyzer 2. Fluke – I5spq3	2	Industrial & Technical Enterprises
16.	Testing Equipments	1. GII 3-15x -Line Level 2. GIm-50-50mtr- Range Finder -Bosch 3. Bt150(5/8" Thread) Tripod 4. Digital Spirit Level 18"Freemans	4	K.S. Tools

Sr. No	Description (including make Model etc)	Name of the Machinery	Quantity	Name of Vendor /Seller
17.	Testing Equipments	Cable Fault Locator Make – Sonel	1	Messals Overseas (India) (P) Limited
18.	Testing Equipments	Auto Transformer	1	S. D. Enterprises
19.	Testing Equipments	1. Flammability Chamber 2. Hot Set Oven 3. Dumb Bell Shape Specimen Cutting Die [50mm] 4. Dumb Bell Shape Specimen Cutting Die [75mm] 5. Hydraulic Press	5	Shanta Engineering
20.	Testing Equipments	1. Digital Clamp Ground Tester Dect-3 2. Diagnostic Insutester 5kpi, 3ma 10t With Usb	2	The Motwane Manufacturing Company Pvt. Ltd.
21.	Tools & Machinery	A1-42 Electric Blower	1	A1 Blowers India (P) Limited
22.	Tools & Machinery	Clamp Meter Mastech	1	Galaxy Power Tool
23.	Tools & Machinery	Mextech Dt36t 600a Ac/Dc True Rms Digital Clamp Meter 6000 Counts	1	Clicktech Retail Private Limited
24.	Tools & Machinery	Drill Machine	1	Best Hardware Mart
25.	Tools & Machinery	Bosch - Drill Machine	1	Bharat Hardware & General Stores
26.	Tools & Machinery	Drill Machine 2VBSS	1	International Power Tools
27.	Tools & Machinery	Drill Machine-Hitachi DH28 Pcy3	1	Jagdamba Enterprises
28.	Tools & Machinery	1. Rotary Hammer TE7 230V 2. Combihammer TE30 220V 3. Combihammer TE 50-AVR 230V 4. Rotary Hammer TE 3 CL 230V	4	Hilti India (P) Limited [Delhi]
29.	Tools & Machinery	1. GSB 501-Impact Drill-Bosch 2. GSB 501-Impact Drill-Bosch 3. GSB 200-Rotaory Drill-20mm-Bosch 4. Hammer Drill Machine 3.6mm 5. GBL 620 Air Blower 6. PMY00BRE-Blower-POLYMAK 7. PMY00BRE-Blower-POLYMAK	8	K.S. Tools
30.	Tools & Machinery	Lux Meter – Fluke Light Meter	1	Sanjib Kumar Khandelwal
31.	Tools & Machinery	Drill Machine 2.26	1	Om Ashapura Power Tools
32.	Tools & Machinery	1. Drill Machine 15mm 2. Wood Cutter Machine	2	Vithai Traders
33.	Tools & Machinery	Idial 3.26 Drill Machine	1	Vishal Tractor Trolly Parts & Power Tools
34.	Tools & Machinery	Bosch Rotary Hammer Drill Machine	1	Tripureswari Hardware & Mechanical
35.	Tools & Machinery	Electric Blower	1	Satpur Industrial Tools Centre
36.	Tools & Machinery	Digital Lux Meter – Kusum Meco	1	Samarth Krupa Instrulab
37.	Testing Equipments	High Voltage Devices Calibration	1	Accurize Calibration Center LLP
38.	Testing Equipments	1. Snap Gauge 2. Plain Ring Gauge 3. Plain Plug Gauge (Piston Gauge)	46	Harnish Calibration LAB
39.	Fire Fighting Equipment	Fire Fighting Equipment	1	Mydaddy Microtech

*\*Pursuant to certificate dated August 01, 2025, received from our Statutory and Peer Review auditor, M/S Rajvanshi & Associates, Chartered Accountants.*

## INFRASTRUCTURE & UTILITIES

### Infrastructure Facilities

Our registered office and corporate office are well equipped for our business operations to function smoothly.

### **Power**

The company has installed a 35 KW rooftop solar power system to optimize energy consumption and reduce dependence on conventional electricity sources. In addition to solar power, the company is also connected to the electricity board's grid, ensuring an uninterrupted power supply. This hybrid setup allows the company to utilize solar energy during peak generation hours while seamlessly switching to grid power when needed. By integrating renewable energy with traditional power sources, the company enhances cost efficiency, energy reliability, and sustainability, aligning with green energy regulations. To further enhance reliability, the company has dedicated backup power system using a 62.5 KVA Silent Diesel Generator set. The DG set ensures continuous power supply during grid failures, voltage fluctuations or any unexpected power interruptions. It is operated as needed minimizing downtime and ensuring business operations run smoothly.

### **Water**

Adequate arrangements with respect to water requirements for drinking purpose are made at all the offices of the Company.

### **Technology**

Our Company is providing services, and we have adequate computer systems, servers and other communication equipment, internet connectivity, security and the company uses Coral DRAW, PV System and ZWCAD for design, drafting and project planning. These tools help in creating technical drawings, designing layouts and optimizing workflows for relevant business operations.

## **ENVIRONMENT SOCIAL AND CORPORATE GOVERNANCE INITIATIVES**

Our safety, health and environmental practices are robust and are continuously updated to adapt to the safety, health and environmental practices, rules, and regulations of the geography we operate in. We conduct external tests of our safety mechanisms every year to comply with the requirements of the Health and Safety Management System and Environmental Management System.

Our Company has set up the CSR Committee and adopted the CSR Policy in compliance with the provision of Section 135 of the Companies Act, 2013 and the rules made thereunder. The total expenditure required to be spent for the period ended March 31, 2025 was Rs. 7.32 lakhs.

## **LOGISTICS**

Logistics plays a crucial role in our business operations. Raw materials, equipment, and supplies are procured and transported to our project sites and test labs through third-party logistics providers. We utilize rented warehouses and storage facilities to manage inventory efficiently. Our infrastructure includes designated stockyards to ensure the smooth handling and distribution of materials. We do not have fixed contractual agreements with logistics providers but engage their services on an as-needed basis to optimize costs and maintain operational flexibility.

## **SALES AND MARKETING SET UP**

Our company engages in B2G (Business-to-Government), B2B (Business-to-Business), and B2C (Business-to-Consumer) transactions. We do not have a dedicated sales and marketing team; instead, business is secured through a combination of competitive bidding, strategic partnerships and direct client engagement.

For B2G projects, we primarily secure contracts through a tendering process. Our planning and monitoring team actively tracks government project tenders by reviewing official websites, tender aggregators and newspaper advertisements. Identified projects are then assessed based on eligibility



criteria and management approval is sought before submission. The team ensures compliance with technical, financial and regulatory requirements to enhance our chances of qualification.

For corporate clients, business development is driven through direct industry relationships, networking, referrals, and repeat business. Our company collaborates with businesses that require EPC (Engineering, Procurement, and Construction), PMC (Project Management Consultancy), and MEC (Material Testing and Certification) services. Our promoters and senior management play an active role in identifying potential corporate clients, understanding their requirements, and offering customized solutions. We leverage our strong reputation, past project success, and industry expertise to secure long-term contracts and maintain client trust. The absence of a dedicated sales team is offset by our direct client engagement approach, where we focus on delivering quality, timely execution, and cost-effective solutions to foster business growth.

In the hospitality sector, our business is primarily service-driven, relying on customer engagement, word-of-mouth marketing, and service excellence. Since this segment deals directly with individual customers, our focus is on ensuring exceptional customer satisfaction, which leads to repeat customers and positive brand recognition. We maintain standards in service delivery, operational efficiency and customer experience to strengthen our presence in this segment.

## COMPETITION

Our company operates in a highly competitive environment, facing competition from other infrastructure development and project management companies within the same geographical regions. The level of competition we encounter depends on various factors, including the type of project, total contract value, potential margins, project complexity, location, and associated risks with revenue generation. While key factors such as service quality, technical expertise, performance history, experience, health and safety records, and the availability of skilled personnel play a significant role in client decision-making, price is often the primary determining factor in most tender awards.

## COLLABORATION

There is no collaboration as on the date of filing of this Red Herring Prospectus.

## HUMAN RESOURCES

We consider our employees to be assets of our organization and we are committed to building and nurturing our human capital. Our company looks for specific skill-sets, interests and background that would be an asset for our business.

As on July 31, 2025, we had 108 (102 permanent employees and 06 contractual employees) which include Accounts & Finance, Compliance, Maintenance, Purchase & Store, DLP & Maintenance and Top-Level Management. We seek to maintain a culture of innovation by empowering our employees at all levels of our organization. Our success depends upon our ability to attract, develop, motivate and retain highly skilled and multi-dimensional team members. Our people management strategy is based on four key components: recruiting, training and development, compensation and retention.

The following table sets forth a breakdown of our employees by function:

Department	Number of Regular Employees	Number of contractual employees
Top Level Management	5	0
Accounts & Finance	6	0
Administration	12	1

Department	Number of Regular Employees	Number of contractual employees
Human Resource	2	0
Legal & Compliance	1	0
Design	2	0
Purchase & Store	3	1
DLP & Maintenance	11	1
EPC	54	3
ERP/IT	1	0
MEC Test Lab	3	0
Tender	2	0
<b>Grand Total</b>	<b>102</b>	<b>6</b>

Further, we have not experienced any strikes, work stoppages, labor disputes or actions by or with our employees, and we have cordial relationship with our employees.

Employee and related costs comprise salaries, wages, bonuses, gratuity, contributions to provident and other funds, and other benefits provided to employees. These costs are essential for maintaining operational efficiency and ensuring workforce retention.

The company's employee-related expenses are as follows:

Period	Employee Cost	Comparison with Revenue
FY 2024-25	423.36	4.66%
FY 2023-24	399.31	5.14%
FY 2022-23	367.52	6.02%

The variations in employee costs over the years are influenced by business expansion, regulatory requirements, market conditions, and performance-linked incentives. The company remains committed to investing in human capital to drive growth and operational excellence. The details of the rate of attrition of the employees of our company is as under:

Particular	FY 24-25	FY 23-24	FY 22-23
Rate of Employee Attrition	57.69%	88.24%	76.47%

Our company provides a range of training programs to support the development of employees. These include essential programs such as HSE (Health, Safety, and Environment) Training, Time Management, Personal Branding, and Teamwork. We also offer HR Training focusing on skills like Positive Attitude, Communication Skills, and Leadership. Other key programs include Goal Setting, Problem Solving, and training on AI Tools for Daily Productivity. Additionally, regular Employee Induction sessions are conducted to help new hires integrate smoothly into the organization. These training initiatives are designed to enhance employee skills and improve overall performance.

#### EMPLOYEES PROVIDENT FUND AND EMPLOYEES STATE INSURANCE CORPORATION

Our company is registered with Provident Fund (PF) on December 31, 2013 and having registration number RJRAJ0026875000 and Employees State Insurance Corporation (ESI) on October 05, 2010 and having registration number 15000377710001017. The details of employees covered in PF and ESI along with contributions and payment are as under:

Year	Employee Provident Fund / Employee State Insurance	Number of employees registered				Contribution collected (in ₹)	Contribution deposited (in ₹)
		Opening*	Additions	Deletion	Net**		
FY 25	EPF	32	28	17	43	8,09,204	8,09,204
	ESI	0	12	0	12	3,962	3,962

Year	Employee Provident Fund / Employee State Insurance	Number of employees registered				Contribution collected (in ₹)	Contribution deposited (in ₹)
		Opening*	Additions	Deletion	Net**		
FY 24	EPF	35	22	25	32	8,43,019	8,43,019
	ESI	07	03	10	0	8,228	8,228
FY 23	EPF	62	38	65	35	10,07,987	10,07,987
	ESI	57	35	85	07	62,455	62,455

\*As on 1st April

\*\* As on 31st March for Financial Years

Note: Pursuant to CA certificate dated August 01, 2025, by our statutory and peer review auditor M/s Rajvanshi & Associates, Chartered Accountants.

For further details refer the **“Risk Factor No. – 29 – There have been certain inadvertent inaccuracies, delay and non-compliances with respect to certain regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to regulatory actions and penalties for any past or future non-compliance and our business and financial condition may be adversely affected”** on page 48.

## PROPERTIES

### Leased Properties

(Amount in ₹)

S. No.	Location	Lessor	Monthly Rent	Period	Lessor is Related Party	Whether lease deed is registered	Usage
1.	A-27, Basant Vihar, Vaishali Marg (West), Panchyawala, Jaipur, Rajasthan, India, 302034	Smt. Sujata Gangwar	80,000	February 01, 2025 to January 31, 2035	Sujata Gangwar is a Promoter	Registered	Registered and Corporate Office
2.	Plot/Farm No. 07 In Scheme Shree Krishna Farms, Village Bichpadi, Bichpadi Road, Jaipur, Rajasthan, India, 303007	Sunil Singh Gangwar	25,000	January 01, 2025 to December 31, 2038	Sunil Gangwar is a Promoter	Registered	Yahvi Farm house
3.	Plot No. 6 Shree Krishna Farms, Village-Bichpadi, Jaipur, Rajasthan, India 303007	Sujata Gangwar	40,000	November 01, 2021 to October 21, 2036	Sujata Gangwar is a Promoter	Registered	Yahvi Farm house

Further our Company has also opened various site offices in the states Jharkhand, West Bengal, Gujarat, Uttar Pradesh, Haryana, Maharashtra, Madhya Pradesh, Kerala, Tripura, Odisha, Rajasthan and Karnataka where the projects are undertaken by us. We operate through these site offices during the project and till the project completes. These site offices are taken on lease by our Company.

Further there is no conflict of interest between the lessor of the properties and our Company, Promoters, Promoter Group, Directors, KMPs and Group Company. We also confirm that the transactions have been conducted at an arm's length price and the agreements are adequately stamped.

## INSURANCE

We have taken insurance policies insuring major risks relating to the employees of our company. However, the insurance policies may not provide adequate coverage in certain circumstances and are subject to deductibles, exclusions, and limit on coverage. The insurance coverage is 385.46% of the net Tangible Assets of our Company for the year ended on March 31, 2025.



S. No.	Name of Company	Details of Assets Insured	Policy Number	Sum Assured	Premium	Policy Period
1	Tata AIG General Insurance Co. Ltd. (Business Guard Sookshma Package Policy)	Fire	5160865765	2,15,00,000	11,000	06-09-2024 to 05-09-2025
		Burglary		1,15,00,000		
2	Reliance General Insurance	Marine Cargo Open Policy	13042252421M005040	10,00,00,000	82,601	21-06-2025 to

S. No.	Name of Company	Details of Assets Insured	Policy Number	Sum Assured	Premium	Policy Period
	Company Limited					20-06-2026
3	Tata AIG General Insurance Co. Ltd	Group Medicare Policy	0239812137	2,05,00,000	5,09,997	06-09-2024 to 05-09-2025
4	Tata AIG General Insurance Company Limited	Employees' Compensation Insurance	5190062225	75,00,00,000	48,094	18-06-2025 to 17-06-2026
5	Go Digit General Insurance Limited	Maruti Suzuki Alto VXI (KL02BR8481)-Four-Wheeler	D158550123/30072024	3,20,000	4,073.72	08-08-2024 to 07-08-2025
6	ICICI Lombard	MG ZS EV Exclusive (RJ45CW7349)-Four-Wheeler	3001/O/MG-20411982/00/000	21,02,000	65,162	05-05-2025 to 04-05-2026
7	Universal Sampo General Insurance Co. Ltd	Maruti S-Presso 1.0 VXI (KL02BT9894)-Four-Wheeler	2367/78141793/S0/000	4,50,000.00	10,773	21-06-2025 to 20-06-2026
8	ICICI Lombard	Hero HF 100 (KA52V6776)-Two-Wheeler	3005/O/388638380/00/B00	38,700	725	11-04-2025 to 10-04-2026
9	United India Insurance Ltd	TVS Sport 100cc (RJ14KC1860)-Two-Wheeler	1413883125P106905498	40,700	1,293	01-08-2025 to 31-07-2026
10	ICICI Lombard	Hero HF Deluxe (KL02BU2039)-Two-Wheeler	3005/O/354848839/00/000	68,080	1,086	28-08-2024 to 27-08-2025
11	United India Insurance Ltd	Hero HF Deluxe I3S (MH35AN3765)-Two-Wheeler	1413883125P100418105	27,500	971	06-04-2025 to 06-04-2026
12	ICICI Lombard	TVS Sport 110cc (MH35AQ4635)-Two-Wheeler	3005/O/391550888/00/B00	19,904	472	06-05-2025 to 05-05-2026
13	Reliance General Insurance Company Limited	Bajaj Platina 110 CBC (KA52V7607)-Two-Wheeler	3005/O/400643754/00/B00	41,400	701	21-07-2025 to 20-07-2026
14	Cholamandalam MS General Insurance Company Limited	Hero HF Deluxe I3S (MH05FC9355)-Two-Wheeler	3406/60392546/000/00	55,567	1,297	05-08-2024 to 04-08-2025
15	United India Insurance Private Ltd	TVS SPORTS KLS (RJ29BS5175) -Two-Wheeler	1413883124P114967306	48,000	563	22-12-2025 to 21-12-2025
16	United India Insurance Private Ltd	BAJAJ CT 100 (KL02BR1444) -Two-Wheeler	1413883124P114345231	48,000	418	11-12-2024 to 10-12-2025
17	ICICI Lombard	HERO HF DELUXE (KL02BR8468) -Two-Wheeler	3005/O/382334535/00/B00	50,000	894	25-02-2025 to 24-02-2026
18	United India Insurance Private Ltd	SPLENDER PLUS (KL02BR5326) -Two-Wheeler	143883124P114393140	44,000	5,326	14-12-2024 to 12-12-2025
19	Go Digit General Insurance Ltd	HERO HF DELUXE (RJ14HV3700) -Two-Wheeler	D166235380/20092024	35,000	422	22-09-2024 to 21-09-2025
20	United India Insurance Ltd	TVS SPORTS (RJ60SB1451) -Two-Wheeler	1413883125P106905218	31,000	1165	02-08-2025 to 01-08-2026
21	TATA AIG Insurance	HF DELUXE (UP70EE6371) -Two-Wheeler	6102414699 - 00	20,178	1,048	27-09-2025 to 26-09-2025
22	Universal Sampo General Insurance	TVS SPORT KLS (RJ14WJ9532) -Two-Wheeler	AVO/2312/11794589	33,000	980	02-03-2025 to 01-03-2026
23	ICICI Lombard	TVS SPORTS KLS (MP43EL1540) -Two-Wheeler	3005/O/382334255/00/B00	42,600	601	25-02-2025 to 24-02-2026
24	Universal Sampo General Insurance	HERO HF DELUXE (UP12F1776) -Two-Wheeler	AVO/2369/11795636	32,000	557	02-03-2025 to 01-03-2026
25	United India Insurance Ltd	HERO HF DELUXE (TN29CS6073) -Two-Wheeler	1413883125P106552073	59,695	520	24-07-2025 to 23-07-2026
26	United India Insurance Private Ltd	BAJAJ CT 100 (MH39AG2630) -Two-Wheeler	143883124P114344897	16,500	820	11-12-2024 to 10-12-2025
27	ICICI Lombard	HERO HF DELUXE (GL08CL0989) -Two-Wheeler	3005/O/382334377/00/B00	40,500	675	25-02-2025 to 24-02-2026
28	United India Insurance Ltd	HERO HF DELUXE (BR02BL7645) -Two-Wheeler	1413883125P106905630	48,000	498	30-07-2025 to 29-07-2026
29	Go Digit General Insurance Ltd	TVS SPORT KLS (RJ20YS5841) -Two-Wheeler	D166253235/20092024	31,500	380	22-09-2024 to 21-09-2025
30	United India Insurance Company Ltd	TVS SPORTS (RJ39SK7241) -Two-Wheeler	143883124P114479162	51,900	347	13-12-2024 to 12-12-2025
31	Go Digit General Insurance Ltd	HERO HF DELUXE (UP74AC2138) -Two-Wheeler	D166246880/20092024	31,300	425	22-09-2024 to 21-09-2025
32	United India Insurance Company Ltd	HERO HF DELUXE (WB40AX3975) -Two-Wheeler	143883124P114524698	57,800	581	14-12-2024 to 13-12-2025
33	Universal Sampo General Insurance	HERO HF DELUXE (HR98A7152) -Two-Wheeler	AVO/2369/11793499	44,000	1098	01-03-2025 to 28-02-2026
34	ICICI Lombard	HERO HF DELUXE (TR01AS8176) -Two-Wheeler	3005/O/383295099/00/B00	50,000	875	28-02-2025 to 27-02-2026
35	TATA AIG Insurance	ATHER RIZTA PRO (RJ59SD6998) -Two-Wheeler	064001/0185068999000000/00	1,54,601	6,835	27-09-2024 to 26-09-2025
36	National Insurance	BOLERO 4X4 (TR01AU1942)-	37011031246360012139	7,65,000	17,324	08-01-2025 to

S. No.	Name of Company	Details of Assets Insured	Policy Number	Sum Assured	Premium	Policy Period
		Four-Wheeler				07-01-2026
37	TATA AIG Insurance	ATHER RIZTA PRO (RJ59SE8493) -Two-Wheeler	3763310478	1,39,141	6,489	11-01-2025 to 10-01-2026
38	TATA AIG Insurance	ATHER RIZTA PRO (RJ59SF0537) -Two-Wheeler	3005/A4-20139200/00/000	1,54,601	6,837	14-02-2025 to 13-02-2026
39	United India Insurance Ltd	Hero HF Deluxe 100cc (OD10V5989)-Two-Wheeler	1413883125P100379321	48,300	467	05/04/2025 - 04/04/2026
40	IFFCO-TOKIO	Bajaj CT-110 (KA 48 EF 6930) – Two-Wheeler	1-55216308-N2857424	66,862	6,001	20/03/2025 19/03/2026
41	Chola MS General Insurance	TVS Sports RJ 59 SG 0186-Two-Wheeler	3397/60899949/000/00	54,995	5,925	09/06/2025 08/06/2026
42	Chola MS General Insurance	TVS Sports RJ 59 SG 1843 -Two-Wheeler	3397/60914989/000/00	57,829	5,539	30/06/2025 29/06/2026

## INTELLECTUAL PROPERTY

Our Company has applied for following Trademark with Trademark Registry, Government of India. The Details of trademark application is as under:

S. No.	Trademark	Class	Application No.	Date of Application	Validity	Registration Status
1		37	5437434	06/05/2022	06-05-2032	Active
2		43	5544831	26/07/2022	26-07-2032	Active

## KEY INDUSTRY REGULATIONS AND POLICIES

*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 various legislations, including rules and regulations promulgated by the regulatory bodies 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. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “**Government and Statutory Approvals**” on page 314.*

### SECTOR SPECIFIC REGULATORY FRAMEWORK

#### **National Highways Act, 1956**

Section 5 of the National Highway Act, 1956 (“**NH Act**”) provides that the Central Government is responsible for the development and maintenance of National Highways and may delegate any function relating to the development of ‘National Highways to the relevant state government in whose jurisdiction the ‘National Highway’ falls, or any officer or authority subordinate to the central or the concerned state government. As per Section 8A of the NH Act, the Central Government may enter an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity) in relation to the development and maintenance of the whole or any part of a ‘National Highway’. Such an agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with the construction period is usually referred to as the ‘concession period’, the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government.

#### **National Highways Authority of India Act, 1988**

The National Highways Authority of India Act, 1988 (the “**NHAI Act**”) provides for the constitution of an authority for the development, maintenance, and management of national highways. The National Highways Authority of India (“**NHAI**”) was constituted as an autonomous body to acquire, hold and dispose of property, both movable and immovable, and to enter into contracts for the purpose of development, maintenance and management of national highways. Under the NHAI Act, the Central Government carries out development and maintenance of the national highway system, through NHAI. Section 12(a) of the NHAI Act provides that all contracts entered into and all matters and things engaged to be done by, with, or for, the Central Government with the purposes of any national highway or any stretch thereof vested in, or entrusted under the NH Act, shall be deemed to have been incurred, entered into and engaged to be done by, with, or for, the NHAI.

Further, Section 16(2)(h) of the NHAI Act provides that the NHAI may engage, or entrust any of its functions to, any person on such terms and conditions as may be prescribed for the discharge of the duties of NHAI.

The Government aims to attract both foreign and domestic private investments in construction and maintenance of National Highways. Projects may be offered on BOT basis to private agencies. The concession period can be up to a maximum of 30 years, after which the road is transferred back to NHAI by the concessionaries.

#### **Electricity Act, 2003**

The Electricity Act, 2003 (“**Electricity Act**”) provides for, inter alia, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory



Commission (“**CERC**”), the State Electricity Regulatory Commissions (“**SERCs**”) or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be). The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission. Under the Electricity Rules, 2005, as amended, if the captive generating plant is established by an affiliate company, the captive user must hold no less than 51% of the ownership in that affiliate company.

## STATUTORY AND COMMERCIAL LAWS

### **The Companies Act, 2013 & Companies Act, 1956**

The Companies Act, 2013, has replaced the Companies Act, 1956, in a phased manner. The Companies Act, 2013 received the assent of the President of India on August 29, 2013. At present, almost all the provisions of this law have been made effective except a few to which extent the Companies Act, 1956, is still applicable. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies.

### **Indian Contract Act, 1872**

The Indian Contract Act, 1872 (“**Contract Act**”) codifies the way in which a contract is entered, executed, and implemented and the implications of a breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment, and agency. Provisions relating to the sale of goods and partnerships which were originally in the Act are now the subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

### **Specific Relief Act, 1963**

The Specific Relief Act, 1963 (“**Specific Relief Act**”) is complimentary to the provisions of the Contract Act, as the Specific Relief Act applies to movable property also. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### **Consumer Protection Act, 2019**

The Consumer Protection Act, 2019 (“**Consumer Act**”), has repealed Consumer Protection Act, 1986 and provides for the protection of the interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Protection Act, 2019 have been made effective

vide notification no. F. No. J-9/1/2020-CPU dated July 23, 2020, and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020, as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices, and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state, and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce, and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant, and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

### **Competition Act, 2002**

The Competition Act, 2002 aims to anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The act deals with the prohibition of agreements and anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the act. The prima facie duty of the Competition Commission established under the act is to eliminate practices having adverse effects on competition, promote and sustain competition, protect the interests of the consumer, and ensure freedom of trade.

### **Micro, Small and Medium Enterprises Development Act, 2006**

The Micro, Small and Medium Enterprises Development Act, 2006 was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). As per the notification no. F. No. 2/1(5)/2019-P&G/Policy (Pt.-IV) dated June 01, 2020, the Central Government notified the following criteria for the classification of MSME with effect from July 01, 2020: as a 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; a 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; and a medium enterprise, where the investment in plant and machinery or equipment does not exceed Fifty Crore Rupees and turnover does not exceed Two Hundred and Fifty Crore Rupees.

The Union Budget 2025-26 has proposed revisions to the classification limits for MSME. These proposed changes reflect a 2.5x increase in investment limits and a 2x increase in turnover limits. The new classification thresholds are as follows: (a) For Micro Enterprises, the investment limit will be raised to Rs. 2.5 crores and the turnover limit to Rs. 10 crores; (b) For Small Enterprises, the investment limit will be increased to Rs. 25 crores and the turnover limit to Rs. 100 crores; and (c) For Medium Enterprises, the investment limit will be enhanced to Rs. 125 crores and the turnover limit to Rs. 500 crores. A formal notification under the Micro, Small and Medium Enterprises Development Act, 2006 is anticipated to implement these changes.

### **The Arbitration & Conciliation Act, 1996**

The Arbitration and Conciliation Act, 1996 (“A&C Act”) provides a framework for the resolution of disputes through arbitration and conciliation. The main aim of A&C Act is to promote alternative dispute resolution mechanisms and offer cost-effective, and private alternative to court litigation. Arbitration or conciliation is initiated based on an agreement between the parties or by a court order. In arbitration proceedings the tribunal conducts hearings, gathers evidence, and issues an award based on the proceedings. In conciliation proceedings, the conciliator engages with the parties to help them reach a mutually acceptable resolution. The arbitral award is the final decision of the arbitrator(s), which is binding on the parties. The arbitral award has the same force of decree as that the court decree.

### **The Registration Act, 1908**

The purpose of the Registration Act, 1908 amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

### **Negotiable Instruments Act, 1881**

The laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881 (“**NI Act**”). The NI Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the NI Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

### **Limitation Act, 1963**

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period means the period of limitation computed in accordance with the provisions of this Act.

## **LEGISLATIONS RELATING TO LABOUR AND EMPLOYMENT**

### **Employees State Insurance Act, 1948**

Employees State Insurance Act, 1948 (“**ESI Act**”) as amended, provides for certain benefits to employees in case of sickness, maternity, and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952, and the schemes formulated there under**

This Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“**EPF Act**”) provides for the institution of provident funds, family pension funds, and deposit-linked insurance funds for the employees in factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

- (i) **The Employees Provident Fund Scheme, 1952:** As per this scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.
- (ii) **The Employees’ Pension Scheme, 1995:** The employees’ pension scheme is a pension scheme for survivors, old aged and disabled persons. This scheme derives its financial resources by partial diversion from the provident fund contribution, the rate is 8.33%. Thus, a part of the contribution representing 8.33% of the employee’s pay shall be remitted by the employer to the employee’s pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees’ pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

- (iii) **The Employees Deposit Linked Insurance Scheme, 1976:** As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**SHWW Act**”) provides for the protection of women at the workplace and the prevention of sexual harassment at the workplace. The SHWW 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 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 a sexual nature. The SHWW 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 three (3) months from the date of the last incident. If the establishment has less than ten (10) 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).

### **The Payment of Wages Act, 1936**

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than ₹ 24,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

In order to rationalize and reform all labour laws in India, the Government of India has notified four labour codes that are yet to come into force as of the date of this Red Herring Prospectus, which are as follows:

- (i) The Code on Social Security, 2020\*
- (ii) The Code on Wages, 2019\*
- (iii) Industrial Relations Code, 2020\*
- (iv) Occupational Safety, Health and Working Conditions Code, 2020\*

*\* These codes shall become effective on the day that the Government shall notify for this purpose.*

### **Shops and Establishment Laws**

The shops and establishment laws govern a company in the states where it has offices/godowns/shops. It regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work.

### **The Payment of Bonus Act, 1965**

The Payment of Bonus Act, 1965, as amended (“**PoB Act**”) provides for payment of minimum bonuses to factories, and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due. The minimum bonus to be paid to each employee is 8.33% of the annual salary or wage or ₹100, whichever is higher.

### **The Maternity Benefit Act, 1961**

The Maternity Benefit Act, 1961 (“**Maternity Act**”) provides for leave and the right to payment of maternity benefits to women employees in case of confinement or miscarriage, etc. The Maternity Act is applicable to every establishment being a factory, mine, or plantation inter alia to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the State Government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of the Maternity Act to any specific establishments or class of establishments, industrial, commercial, agricultural or otherwise. The Maternity Benefit (Amendment) Act, 2017 amended the Maternity Act to provide for the increase of paid maternity leave from 12 to 26 weeks unless the mother has two or more surviving children and introduced a mandatory provision for creche facilities for employers with more than 50 employees.

### **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948, as amended (“**Minimum Wages Act**”) provides a framework for State Governments to stipulate the minimum wage applicable to a particular industry. The minimum wage may consist of a basic rate of wages and a special allowance, or a basic rate of wages and the cash value of concessions in respect of supplies of essential commodities, or an all-inclusive rate allowing for the basic rate, the cost of living allowance and the cash value of the concessions, if any. Workmen are to be paid for overtime at overtime rates stipulated by the appropriate government.

### **Other Labour law legislations:**

In addition to the aforementioned material legislations that are applicable to our Company, some of the other labour legislations that may be applicable to our Company include the following:

- (i) Payment of Gratuity Act, 1972;
- (ii) State-wise Labour welfare fund legislations and rules made thereunder;
- (iii) Equal Remuneration Act, 1976;
- (iv) Workmen's Compensation Act, 1923;
- (v) The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- (vi) The Industries (Development and Regulation) Act, 1951;
- (vii) Industrial Disputes Act, 1947

## **TAX LAWS**

### **The Income Tax Act, 1961**

The Income Tax Act, 1961 (“**Tax Act**”) deals with the taxation of individuals, corporate, partnership firms, etc. As per the provisions of the Tax Act, the rates at which they are required to pay tax are calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act. Filing of returns of income is compulsory for all assesses. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act.

### **The Central Goods and Services Tax Act, 2017**

The Central Goods and Services Tax Act, 2017, levy indirect tax throughout India to replace many taxes levied by the Central and State Governments. The Central Goods and Services Tax Act, 2017 was applicable from July 1, 2017, and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government



and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

#### **The Customs Act, 1962, and Customs Tariff Act, 1975.**

The stipulations prescribed by the Customs Act of 1962 and its corresponding regulations are enforceable during the importation of goods into India from foreign territories, as well as during the exportation of goods from India to foreign destinations. Additionally, the Customs Tariff Act of 1975 establishes the applicable rates for the imposition of customs duties as per the provisions outlined in the Customs Act of 1962.

### **INTELLECTUAL PROPERTY LAWS**

#### **The Trademarks Act, 1999**

The Trademarks Act, 1999 (“**TM Act**”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits the registration of deceptively similar trademarks and provides for penalties for infringement, falsifying, and falsely applying trademarks.

### **FOREIGN INVESTMENT REGULATIONS**

#### **Foreign Trade (Development and Regulation) Act, 1992, and the Foreign Trade Policy of India, 2023**

The Foreign Trade (Development and Regulation) Act, 1992 (“**FTA**”) seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the Government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Foreign Trade Policy of India, 2023 is notified by Central Government, in the exercise of powers conferred under Section 5 of the FTA, as amended. In accordance with Policy 2023, an entity is required to mandatorily apply for the Importer-Exporter Code (“**IEC**”) for undertaking import/export activities.

#### **Foreign Exchange Management Act, 1999, and rules and regulations framed thereunder**

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 (“**FEMA**”) which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations (as defined hereunder), no prior consents and approvals are required from the RBI, for foreign direct investment (“**FDI**”) under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in the exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 vide notification F.No. 1/14/EM/2015 dated October 17, 2019 (“**FEMA Regulations**”) which governs transfer by or issue security to a person resident outside India. FEMA Regulations repealed the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, and Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

#### **Foreign Direct Investment Policy, 2020**

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology, and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable, and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with



the regulatory changes, effected in the interregnum. The Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the Foreign Exchange Management (Transfer or Issue of Security by Persons Resident Outside India) Regulations, 2000. These notifications take effect from the date of issue of press notes/press releases unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as “**Current Infraprojects Private Limited**” at Jaipur, Rajasthan as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated **December 31, 2013**, issued by the RoC, Rajasthan with an object to takeover of the running business of M/s. Current Services Consultants, a proprietorship concern of our promoter Sujata Gangwar together with its assets, liabilities, rights, privileges, concessions, obligations and contracts. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extraordinary general meeting held on February 01, 2025. Consequently, the name of our Company was changed to “**Current Infraprojects Limited**” and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the Central Processing Centre on March 06, 2025, and Corporate Identification Number is U42900RJ2013PLC044719. The registered and corporate office of our company is situated at A-27, Basant Vihar, Vaishali Marg (West), Panchyawala, Jaipur, Rajasthan, India - 302034.

### CHANGES IN THE REGISTERED OFFICE

The Registered office of the Company is presently situated at A-27, Basant Vihar, Vaishali Marg (West), Panchyawala, Jaipur, Rajasthan, India - 302034. The details of change of Registered Office of the Company are as follows:

S. No.	Date of Change	Shifted From	Shifted to	Reasons for shifting of registered office
1	28.03.2014	B-19, 2 Dwarika Tower, Central Spine, Vidhyadhar Nagar, Jaipur, Rajasthan-302023	202, H-15, Jagan Path, Chomu House, C-Scheme, Jaipur, Rajasthan-302001	Due to operational convenience
2	01.01.2018	202, H-15, Jagan Path, Chomu House, C-Scheme, Jaipur, Rajasthan-302001	A-27, Basant Vihar, Vaishali Marg (West), Prithviraj Nagar, Jaipur, Rajasthan-302012	Due to operational convenience
3	04.06.2024	A-27, Basant Vihar, Vaishali Marg (West), Prithviraj Nagar, Jaipur, Rajasthan-302012	A-27, Basant Vihar, Vaishali Marg (West), Panchyawala, Jaipur, Rajasthan-302034	Due to operational convenience

### MAIN OBJECTS OF OUR COMPANY

The main objects to be pursued by our company on its incorporation are: -:

- To purchase, sell, acquire, get convert, develop, improve, construct, hold with absolute or limited rights or on lease, sub lease and to erect, construct, build, demolish, re-erect, alter, repair, furnish and maintain land, including agricultural land, building, hotel, motel, restaurant, houses, farm houses, plots, colonies, residential flats, commercial complexes, hospitals, residential cum commercial complexes, colonies, markets, shops, factories, mills, godowns, and building for hotels, restaurants and cinema houses, roads, bridges, dams, canals and wells in India or abroad and to manage, maintain land, building to give land, building on rent to Govt. or other entities, to act as brokers, commission agents, auctioneers, consultants in respect of all type of real estate whether in India or abroad.*
- To carry on the business as contractors, sub-contractors, interior decorators, builders, engineers, to take government tenders, contracts, collection of royalty for different government departments, toll tax collection, sales tax collection, irrigation in India or abroad and to lay out, develop, demolish,*

*re – erect, alter, repair, remodel or to do any other work in connection with any building or building scheme, roads, docks, ships, sewers, bridges, canals, wells, springs, dams, power plants, reservoirs, embarkments, railways, irrigations, reclamations, improvements, sanitary, water, gas, electric light, telephone, telegraphic, television, antenna and power supply works or any other structural or work of any kind and to prepare estimates, designs, plants, specifications or models and to carry on the business of advisers, consultants, planners, or managers in connection with construction, reconstruction, development, improvement of all kinds of land, buildings, colonies, apartment buildings in India or abroad and to act as town planners, building constructors, surveyors, valuers and appraisers.*

3. *To carry on the business of all kind of HVAC works, civil works, IT works, solar works, renewable energy works, AMC works, electrical testing laboratory, land acquisition services, chartered engineers services and liaison services and to deal in activities that are part of or incidental to any activity related thereto.*

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to our Memorandum of Association since incorporation:

Date of Shareholders' Resolution / Effective date	Details of the modifications
April 12, 2016	Amendment in Main Object:  The following object has been added:  To carry on the business of all kind of HVAC works, civil works, IT works, solar works, renewable energy works, AMC works, electrical testing laboratory, land acquisition services, chartered engineers services and liaison services and to deal in activities that are part of or incidental to any activity related thereto.
March 19, 2021	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 10,00,000/- (Rupees Ten Lakh only) divided into 1,00,000 (One Lakh) Equity shares of face value of ₹ 10/- each into ₹ 3,00,00,000/- (Rupees Three Crores Only) divided into 30,00,000 (Thirty Lakh) Equity shares of face value of ₹ 10/- each.
January 29, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 3,00,00,000/- (Rupees Three Crores Only) divided into 30,00,000 (Thirty Lakh) Equity shares of face value of ₹ 10/- each to ₹ 9,00,00,000/- (Rupees Nine Crores Only) divided into 90,00,000 (Ninety Lakh) Equity shares of face value of ₹ 10/- each.
September 30, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 9,00,00,000/- (Rupees Nine Crores Only) divided into 90,00,000 (Ninety Lakhs Only) Equity shares of face value of ₹ 10/- each to ₹ 21,00,00,000/- (Rupees Twenty-One Crores Only) divided into 2,10,00,000 (Two Crore Ten Lakh) Equity shares of face value of ₹ 10/- each.
February 01, 2025	Amendment in Main Object:  Point no. 1 regarding take over the running business of firm M/S "CURRENT SERVICES CONSULTANTS" is deleted as the event has already been executed.

## MAJOR EVENTS AND MILESTONES OF OUR COMPANY

Year	Events
2013	Incorporated under the Companies Act, 1956 as a private limited company.
2017	NABL Approved MEC Test Lab
2017	Setup of IGBC Platinum Awarded New Corporate Office
2020	Entered in Renewable Business
2024	Incorporation of Wholly Owned Subsidiary Companies

Year	Events
2025	The company was converted to public company.
2025	The solar power plant was successfully installed and commissioned at Talabera through our Special Purpose Vehicle “ <b>Current Infra Talabera Solar Private Limited</b> ”

#### KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Year	Details
2023	Certificate for ISO 14001:2015 for Environmental Management System
	Certificate for ISO 50001:2018 for Energy Management System
	Certificate for ISO 45001:2018 for Occupation Health & Safety Management System
	Certificate for ISO 9001:2015 for Quality Management System

#### TIME AND COST OVERRUN

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by the company.

#### LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key services provided by our Company, location of our offices and entry into new geographies or exit from existing markets, see “**Our Business**” beginning on page 171.

#### DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company as on the date of this Red Herring Prospectus.

#### 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 from the date of this Red Herring Prospectus.

#### REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares by capitalizing any revaluation reserves in the last ten years from the date of this Red Herring Prospectus.

#### HOLDING COMPANY

As on the date of this Red Herring Prospectus the Company does not have any holding company.

#### SUBSIDIARIES OF OUR COMPANY

As on the date of this Red Herring Prospectus, we have four wholly owned subsidiaries, the details of which are as follows:

##### 1. Current Infra Bolnada Solar Private Limited

###### Corporate Information

Current Infra Bolnada Solar Private Limited was incorporated as a Private Limited Company under

the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated June 22, 2024 issued by Registrar of Companies, Jaipur, Rajasthan bearing Corporate Identification Number U35105RJ2024PTC095472.

### **Registered Office**

The registered office of Current Infra Bolnada Solar Private Limited is situated at 2<sup>nd</sup> Floor, A-27, Basant Vihar Vaishali Marg, Panchyawala, Jaipur, Rajasthan, India - 302034.

### **Main Objects of Current Infra Bolnada Solar Private Limited**

1. *To carry on the business of generating, accumulating, distributing and supplying Solar Energy for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy. To carry on the business of consultants, Advisors, auctioneers for all type of Solar Energy Plants and to undertake research and development in the field of solar energy and other allied fields.*
2. *To acquire concessions or licenses granted by or to enter into contracts with, the Government of India, any State Government, Municipal, Local Authority or other Statutory bodies, Companies or any other person for the development, erection, installation, establishment, construction, operation and maintenance of Solar Power Plants, and in this regard to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary Plants, equipments, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Solar Energy.*
3. *To carry on the business of all kind of Heating, Ventilation and air conditioning works, civil works, IT works, solar works, renewable energy works, AMC works, electrical testing laboratory, land acquisition services, chartered engineers services and liaison services and to deal in activities that are part of or incidental to any activity related thereto.*

### **Capital Structure and Shareholding Pattern**

The authorized share capital of Current Infra Bolnada Solar Private Limited is ₹ 1,00,00,000 divided into 10,00,000 equity shares of face value of ₹ 10/- each. It's issued, subscribed and the paid-up equity share capital is ₹ 1,00,000 divided into 10,000 equity shares of face value of ₹ 10/- each.

The following table details the shareholding of Current Infra Bolnada Solar Private Limited:

S. No.	Name of the Director	No. of Equity Shares held	Percentage
1.	Current Infraprojects Private Limited	9,999	99.99%
2.	Devvrath Singh	1	0.01%
	<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

### **Board of Directors**

S. No.	Name of Director	Designation
1.	Sujata Gangwar	Director
2.	Devvrath Singh	Director

## **2. Current Infra Talabera Solar Private Limited**

### **Corporate Information**

Current Infra Talabera Solar Private Limited was incorporated as a Private Limited Company under

the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated June 22, 2024 issued by Registrar of Companies, Jaipur, Rajasthan bearing Corporate Identification Number U35105RJ2024PTC095474.

### **Registered Office**

The registered office of Current Infra Talabera Solar Private Limited is situated at 2<sup>nd</sup> Floor, A-27, Basant Vihar Vaishali Marg, Panchyawala, Jaipur, Rajasthan, India, 302034.

### **Main Objects of Current Infra Talabera Solar Private Limited**

1. *To carry on the business of generating, accumulating, distributing and supplying Solar Energy for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy. To carry on the business of consultants, Advisors, auctioneers for all type of Solar Energy Plants and to undertake research and development in the field of solar energy and other allied fields.*
2. *To acquire concessions or licenses granted by or to enter into contracts with, the Government of India, any State Government, Municipal, Local Authority or other Statutory bodies, Companies or any other person for the development, erection, installation, establishment, construction, operation and maintenance of Solar Power Plants, and in this regard to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary Plants, equipments, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Solar Energy.*
3. *To carry on the business of all kind of Heating, Ventilation and air conditioning works, civil works, IT works, solar works, renewable energy works, AMC works, electrical testing laboratory, land acquisition services, chartered engineers services and liaison services and to deal in activities that are part of or incidental to any activity related thereto.*

### **Capital Structure and Shareholding Pattern**

The authorized share capital of Current Infra Talabera Solar Private Limited is ₹ 1,00,00,000 divided into 10,00,000 equity shares of face value of ₹ 10/- each. It's issued, subscribed and the paid-up equity share capital is ₹ 1,00,000 divided into 10,000 equity shares of Face Value of ₹ 10/- each.

The following table details the shareholding of Current Infra Talabera Solar Private Limited:

S. No.	Name of the Director	No. of Equity Shares held	Percentage
1.	Current Infraprojects Private Limited	9,999	99.99%
2.	Devvrath Singh	1	0.01%
	<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

### **Board of Directors**

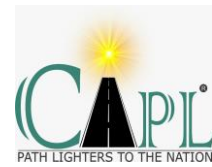
S. No.	Name of Director	Designation
1.	Sujata Gangwar	Director
2.	Devvrath Singh	Director

## **3. Current Infra Ompura Solar Private Limited**

### **Corporate Information**

Current Infra Ompura Solar Private Limited was incorporated as a Private Limited Company under





the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated June 22, 2024 issued by Registrar of Companies, Jaipur, Rajasthan bearing Corporate Identification Number U35105RJ2024PTC095473.

#### **Registered Office**

The registered office of Current Infra Ompura Solar Private Limited is situated at 2<sup>nd</sup> Floor, A-27, Basant Vihar, Vaishali Marg, Panchyawala, Jaipur, Rajasthan, India, 302034.

#### **Main Objects of Current Infra Ompura Solar Private Limited**

1. *To carry on the business of generating, accumulating, distributing and supplying Solar Energy for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy. To carry on the business of consultants, Advisors, auctioneers for all type of Solar Energy Plants and to undertake research and development in the field of solar energy and other allied fields.*
2. *To acquire concessions or licenses granted by or to enter into contracts with, the Government of India, any State Government, Municipal, Local Authority or other Statutory bodies, Companies or any other person for the development, erection, installation, establishment, construction, operation and maintenance of Solar Power Plants, and in this regard to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary Plants, equipments, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Solar Energy.*
3. *To carry on the business of all kind of Heating, Ventilation and air conditioning works, civil works, IT works, solar works, renewable energy works, AMC works, electrical testing laboratory, land acquisition services, chartered engineers services and liaison services and to deal in activities that are part of or incidental to any activity related thereto.*

#### **Capital Structure and Shareholding Pattern**

The authorized share capital of Current Infra Ompura Solar Private Limited is ₹ 1,00,00,000 divided into 10,00,000 equity shares of face value of ₹ 10/- each. It's issued, subscribed and the paid-up equity share capital is ₹ 1,00,000 divided into 10,000 equity shares of face value of ₹ 10/- each.

The following table details the shareholding of Current Infra Ompura Solar Private Limited:

S. No.	Name of the Director	No. of Equity Shares held	Percentage
1.	Current Infraprojects Private Limited	9,999	99.99%
2.	Devvrath Singh	1	0.01%
	<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

#### **Board of Directors**

S. No.	Name of Director	Designation
1.	Sujata Gangwar	Director
2.	Devvrath Singh	Director

#### **4. Current Infra Dhanbad Solar Private Limited**

##### **Corporate Information**

Current Infra Dhanbad Solar Private Limited was incorporated as a Private Limited Company under

the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated November 19, 2024 issued by Registrar of Companies, Jaipur, Rajasthan bearing Corporate Identification Number U35105RJ2024PTC098306.

### **Registered Office**

The registered office of Current Infra Dhanbad Solar Private Limited is situated at 2<sup>nd</sup> Floor, A-27, Basant Vihar, Vaishali Marg, Panchyawala, Jaipur, Rajasthan, India, 302034.

### **Main Objects of Current Infra Dhanbad Solar Private Limited**

1. *To carry on the business of generating, accumulating, distributing and supplying Solar Energy for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy. To carry on the business of consultants, Advisors, auctioneers for all type of Solar Energy Plants and to undertake research and development in the field of solar energy and other allied fields.*
2. *To acquire concessions or licenses granted by or to enter into contracts with, the Government of India, any State Government, Municipal, Local Authority or other Statutory bodies, Companies or any other person for the development, erection, installation, establishment, construction, operation and maintenance of Solar Power Plants, and in this regard to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary Plants, equipments, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Solar Energy.*
3. *To carry on the business of all kind of Heating, Ventilation and air conditioning works, civil works, IT works, solar works, renewable energy works, AMC works, electrical testing laboratory, land acquisition services, chartered engineers services and liaison services and to deal in activities that are part of or incidental to any activity related thereto.*

### **Capital Structure and Shareholding Pattern**

The authorized share capital of Current Infra Dhanbad Solar Private Limited is ₹5,00,000 divided into 50,000 equity shares of face value of ₹ 10/- each. It's issued, subscribed and the paid-up equity share capital is ₹ 1,00,000 divided into 10,000 equity shares of face value of ₹ 10/- each.

The following table details the shareholding of Current Infra Dhanbad Solar Private Limited:

S. No.	Name of the Director	No. of Equity Shares held	Percentage
1.	Current Infraprojects Private Limited	9,900	99.00%
2.	Devvrath Singh	100	1.00%
	<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

### **Board of Directors**

S. No.	Name of Director	Designation
1.	Sujata Gangwar	Director
2.	Devvrath Singh	Director

## **ACCUMULATED PROFITS OR LOSSES OF THE SUBSIDIARY(IES) NOT ACCOUNTED FOR BY OUR COMPANY**

There are no accumulated profits or losses of our Subsidiary companies that have not been accounted for by our Company in the Restated Financial Statements as per applicable accounting standards.

## **ASSOCIATE OR JOINT VENTURES OF OUR COMPANY**

Except as mentioned below, our Company does not have any joint ventures or associate companies.

### **Joint venture agreement with M/s Srihari Constructions**

Our Company entered into a joint venture agreement dated February 28, 2025 (“**Agreement**”), with M/s Srihari Constructions (“**Joint Venture**”) for bidding and execution of turnkey works of NIT/RFB. No. JVVNL/RDSS/Infra/FS/TN-560 for ‘Supply, erection, installation, testing and commissioning of material/ equipment for Segregation of 11 KV mixed feeders at Kotputli-Behrur circle of Jaipur Discom of Rajasthan State under RDSS on turnkey basis against TN-560’ (“**Project**”). The Joint Venture has agreed to jointly bid for the Project in accordance with the terms and condition of the bid documents in respect of the Project.

Our Company has agreed to act as the lead partner in the Joint Venture and has the power of attorney from the other partner of the Joint Venture for execution of all the obligation, i.e. from tender bidding to successful completion of the EPC Contract, that is to be entered in case the Project is awarded to the Joint Venture. M/s Srihari Constructions has agreed to provide technical and engineering support for the execution of the Project. The parties to the Agreement have joint and several liability relating to the Project. This Agreement is effective till the completion of the Project in accordance with the EPC Contract. Further, the Agreement will stand terminated in case the Joint Venture is not prequalified or upon return of the bid security by the relevant authority.

## **SIGNIFICANT STRATEGIC AND FINANCIAL PARTNERSHIP**

As on the date of this Red Herring Prospectus our Company does not have any strategic and financial partnership. Apart from the various arrangements with bankers and financial institutions which our company undertakes in the ordinary course of business, our company does not have any other financial partners.

## **SHAREHOLDERS’ AGREEMENTS AND OTHER AGREEMENTS**

Our company has not entered into any agreements/arrangements with shareholders before the filing of the Red Herring Prospectus.

Except Mr. Sunil Singh Gangwar, Ms. Sujata Gangwar, Mr. Devvrath Singh and Mr. Satyavrat Singh, there are no agreements entered into by our Company with any of the Key Managerial Personnel or Senior Management 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 except under normal course of business of the company, as on the date of filing of this Red Herring Prospectus.

Further our Company has not entered into any agreements with the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the our company or among themselves or with us or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of



the listed entity or impose any restriction or create any liability upon the listed entity. There are no holding company or subsidiary company or associate company of our company.

#### **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY**

Except Mr. Sunil Singh Gangwar, Ms. Sujata Gangwar, Mr. Devvrath Singh and Mr. Satyavrat Singh, there are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Senior Management 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 are not offering their shares in this Issue.

#### **MATERIAL AGREEMENTS**

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

In terms of our Articles of Association our Company required to have not less than three (3) Directors and not more than fifteen (15) directors, (including Debenture and Alternate Directors), subject to the applicable provisions of the Companies Act. As on the date of this Red Herring Prospectus, our Board comprises Six (6) Directors including three (3) Executive Director and three (3) Non- Executive Directors out of which two (2) are Independent Directors. Our Board has one (1) Woman Director.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality and DIN	Current Term	Other Directorship
1.	<b>Sunil Singh Gangwar</b>  <b>Designation:</b> Chairman and Managing Director  <b>Date of birth:</b> May 28, 1965  <b>Address:</b> B-1102, Grand Residency, Kanak Vrindavan, Sirsi Road, Jaipur, Rajasthan - 302012  <b>Occupation:</b> Business  <b>Age:</b> 59 Years  <b>Period of directorship:</b> Director since June 01, 2024  <b>DIN:</b> 10591559  <b>Nationality:</b> Indian	Redesignated as Chairman and Managing Director for a term of five years with effect from March 07, 2025 and shall be liable to retire by rotation.	<b>Indian companies:</b> None  <b>Foreign companies:</b> None  <b>LLP:</b> None
2.	<b>Devvrath Singh</b>  <b>Designation:</b> Whole Time Director  <b>Date of birth:</b> June 03, 1993  <b>Address:</b> B-1102, Grand Residency, Kanak Vrindavan, Sirsi Road, Jaipur, Rajasthan - 302012  <b>Occupation:</b> Business  <b>Age:</b> 31 Years  <b>Period of directorship:</b> Director since Incorporation  <b>DIN:</b> 05304737  <b>Nationality:</b> Indian	Redesignated as Whole-Time Director for a term of five years with effect from March 07, 2025 and shall be liable to retire by rotation.	<b>Indian companies:</b> 1. Current Infra Bolnada Solar Private Limited 2. Current Infra Ompura Solar Private Limited 3. Current Infra Talabera Solar Private Limited 4. Current Infra Dhanbad Solar Private Limited  <b>Foreign companies:</b> None  <b>LLP:</b> None
3.	<b>Satyavrat Singh</b>  <b>Designation:</b> Whole Time Director  <b>Date of birth:</b> September 02, 1996	Redesignated as Whole-Time Director for a term of five years with effect from March 07, 2025 and shall	<b>Indian companies:</b> None  <b>Foreign companies:</b> None  <b>LLP:</b> None

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality and DIN	Current Term	Other Directorship
	<p><b>Address:</b> B-1102, Grand Residency, Kanak Vrindavan, Sirsi Road, Jaipur, Rajasthan - 302012</p> <p><b>Occupation:</b> Business</p> <p><b>Age:</b> 28 Years</p> <p><b>Period of directorship:</b> Director since January 05, 2015</p> <p><b>DIN:</b> 07042072</p> <p><b>Nationality:</b> Indian</p>	<p>be liable to retire by rotation.</p>	
4.	<p><b>Sujata Gangwar</b></p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Date of birth:</b> October 22, 1967</p> <p><b>Address:</b> B-1102, Grand Residency, Kanak Vrindavan, Sirsi Road, Jaipur, Rajasthan - 302012</p> <p><b>Occupation:</b> Business</p> <p><b>Age:</b> 57 Years</p> <p><b>Period of directorship:</b> Director since Incorporation</p> <p><b>DIN:</b> 03107923</p> <p><b>Nationality:</b> Indian</p>	<p>Redesignated as Non-executive Director w.e.f. March 07, 2025</p>	<p><b>Indian companies:</b></p> <ol style="list-style-type: none"> <li>1. Current Infra Bolnada Solar Private Limited</li> <li>2. Current Infra Ompura Solar Private Limited</li> <li>3. Current Infra Talabera Solar Private Limited</li> <li>4. Current Infra Dhanbad Solar Private Limited</li> </ol> <p><b>Foreign companies:</b> None</p> <p><b>LLP:</b> None</p>
5.	<p><b>Dr. R Venkateswaran</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Date of birth:</b> June 30, 1962</p> <p><b>Address:</b> 301, A- Block, Felicity Aventura, Khonagorian Road, Jagatpura, Jaipur, Rajasthan-302017</p> <p><b>Occupation:</b> Retired</p> <p><b>Age:</b> 63 Years</p> <p><b>Period of directorship:</b> Director since March 07, 2025</p> <p><b>DIN:</b> 02955722</p> <p><b>Nationality:</b> Indian</p>	<p>For a term of 5 years from the date of appointment and shall not be liable to retire by rotation.</p>	<p><b>Indian companies:</b> None</p> <p><b>Foreign companies:</b> None</p> <p><b>LLP:</b> None</p>
6.	<p><b>CA Deepak Gupta</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Date of birth:</b> March 03, 1986</p>	<p>For a term of 5 years from the date of appointment and shall not be liable to retire by rotation.</p>	<p><b>Indian companies:</b> None</p> <p><b>Foreign companies:</b> None</p> <p><b>LLP:</b> None</p>



Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality and DIN	Current Term	Other Directorship
	<b>Address:</b> 57, Moti Nagar, Ward No-8, Jhotwara, Jaipur, Rajasthan-302012  <b>Occupation:</b> Professional  <b>Age:</b> 39 Years  <b>Period of directorship:</b> Director since March 07, 2025  <b>DIN:</b> 10902079  <b>Nationality:</b> Indian		
7.	<b>Mukesh Kumar Jain</b>  <b>Designation:</b> Independent Director  <b>Date of birth:</b> October 01, 1964  <b>Address:</b> 707, Seventh Floor, Pearl Vegas Apartment, Shyam Nagar, Sodala, Jaipur, Rajasthan-302019  <b>Occupation:</b> Retired  <b>Age:</b> 60 Years  <b>Period of directorship:</b> Director since March 07, 2025  <b>DIN:</b> 10513759  <b>Nationality:</b> Indian	For a term of 5 years from the date of appointment and shall not be liable to retire by rotation.	<b>Indian companies:</b> 1. MBL Infrastructure Limited  <b>Foreign companies:</b> None  <b>LLP:</b> None

#### BRIEF PROFILE OF OUR DIRECTORS

**Sunil Singh Gangwar** is the Promoter, Chairman and Managing Director of our Company. He completed his Bachelor of Engineering (Electrical) from University of Rajasthan in the year 1988. Thereafter he cleared Rajasthan Public Service Commission examination in year 1991 and got selected as Assistant Engineer in PWD in October 1991. During his tenure in PWD department, Government of Rajasthan he handled various prestigious projects including the mechanical and electrical related works for Rajasthan Vidhan Sabha and SMS Indoor Stadium, Jaipur, Rajasthan. He then opted for voluntary retirement scheme and retired as Additional Chief Engineer in January 2023. He with his experience of 32 years in the mechanical and electrical field joined our Company in 2024 as Managing Director. He looks after the EPC contracts division comprising of Solar EPC, Electrical EPC, Water EPC and Civil EPC and also oversees the day-to-day operational activities of our Company. He looks after the strategy and policy formulation for our Company and liaises with various departments of the Government and also overlooks processes in our Company which includes, bidding, tendering and planning. He has been associated with our Company since 2024 and has been redesignated as Chairman and Managing Director on March 07, 2025.

**Devvrath Singh** is the Promoter and Whole Time Director of our Company. He completed his Bachelor of Engineering (Honours) from The University of Queensland, Australia. He has worked in Gravita India Limited as Engineering HO from January 2016 to December 2016. He has been associated with our Company since incorporation and has been redesignated as Whole Time Director in March 2025, and continues to provide his services till date. He has the experience of over 12 years of working as a

director in our Company. He has the experience in construction management, project planning and business development.

**Satyavrat Singh** is the Promoter and Whole-Time Director of our Company. He has completed his Bachelor of Business Administration from the Jaipur National University in the year 2021. He joined our Company in 2015 and has been redesignated as Whole-time Director in March 2025. He has the experience of 10 years of working as a director in our Company. He looks after administration department of our Company.

**Sujata Gangwar** is the Promoter and Non-Executive Director of our Company. She holds a Master in Science degree from University of Jodhpur in 1987. Earlier she was running her proprietorship firm naming M/s. Current Services Consultants since 2010 which was into the consultancy services for the construction, reconstruction, development, improvement of all kinds of land, buildings, colonies, apartment buildings whose business was taken over by Current Infraprojects Private Limited in December 2013. She has been redesignated as Non-Executive Director in March 2025. She has the experience of 3 years from her proprietorship firm and around 11 years as director in our company i.e. from 2013 till date. She has the working experience of more than 14 years.

**Dr. R Venkateswaran, a retired IAS officer** is the Independent Director of our Company. He completed his degree of Bachelor's of Engineering (Mechanical Engineering) from the University of Madras in 1984. He also completed his Bachelor of Laws from the Maharishi Dayanand Saraswati University, Ajmer in 1995, Master in Commerce from the University of Rajasthan in 1999 and Master of Public Affairs from the University of Minnesota, United States in 2007. He also holds the degree of Doctor of Philosophy (Social Science) from the University of Rajasthan. He has worked in BHEL from 1985 to 1988 as Engineer Trainee. In FY 1989-90 he appeared for Civil Services examination held by UPSC and got selected. Thereafter, he served as IAS in Rajasthan for 32 years in various posting. He retired from the post of Director General, HCM, RIPA and Ex-Officio additional Chief Secretary, Training, Rajasthan, Jaipur in June 2022. During his tenure of IAS he has served in many notable posts such as:

- Chairman, board of Revenue, Ajmer, Rajasthan
- Principal Secretary to Government, Animal Husbandry, Fisheries and Gopalan department, Jaipur, Rajasthan
- Principal Secretary to Government, Horticulture Department, Jaipur, Rajasthan
- Commissioner Departmental Enquiries, Jaipur, Rajasthan
- Principal Secretary to Government, Ayurved and Indian Medicine Department, Jaipur, Rajasthan
- Principal Secretary to Government, Social Justice & Empowerment and Social Security, Jaipur, Rajasthan
- Registrar, Cooperative Department, Jaipur
- Commissioner, Rajasthan Housing Board, Jaipur
- Secretary, State Election Commission, Rajasthan, Jaipur
- Collector & District Magistrate, Churu
- Collector & District Magistrate, Jalore
- Director, Primary Education, Bikaner
- Collector & District Magistrate, Barmer

He is having an extensive experience involving a wide spectrum of working in the field both at the Apex policy making level and in the field execution level. With his result-oriented approach, decision making capabilities, inspirational leadership qualities, democratic management style of functioning, team building ability and skill for effective execution of projects will help our company. He joined our Company in 2025.

**CA Deepak Gupta** is the Independent Director of our Company. He is a Fellow Member of the Institute

of Chartered Accountants of India ('ICAI') since 2018 and a Practicing Chartered Accountant since 2012. He has been serving as a senior partner in the peer reviewed chartered accountant firm "G.L. Dangayach & Company" since 2013. He holds a working experience of around 13 years in the field of audit, taxation and related matters. He joined our Company in 2025 as independent director.

**Mukesh Kumar Jain** is the independent director of our Company. He holds a degree of Bachelor of Technology in Civil Engineering from the Indian Institute of Technology, Delhi ("IIT Delhi") in 1985. He has an experience of around 40 years in Project Execution, planning, engineering and management across government and private sector organizations in India. He has previously worked with Continental Construction Limited from 1985 to 1991. Thereafter he joined Indian Railway Construction Company (IRCON) from 1991 to 1997 and after this he joined National Highways Authority of India (NHAI) in 1998 and provided his services from where he retired from the post of Chief General Manager in September 2024. He joined our Company as independent director in 2025. He with his vast experience of 26 years in NHAI will assist our company in various policy formulation and decision-making areas.

#### DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

#### RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned below none of the directors of our Company are related to each other or to any of the Key Managerial Personnel or Senior Management as per section 2(77) of the Companies Act, 2013:

Name of Director/KMP/Senior Management	Nature of Relationship
Sunil Singh Gangwar	Husband of Sujata Gangwar
	Father of Devvrath Singh
	Father of Satyavrat Singh
	Father-in-Law of Sneha Singh
Devvrath Singh	Son of Sunil Singh Gangwar
	Son of Sujata Gangwar
	Brother of Satyavrat Singh
	Husband of Sneha Singh
Satyavrat Singh	Son of Sunil Singh Gangwar
	Son of Sujata Gangwar
	Brother of Devvrath Singh
	Brother-in-Law of Sneha Singh
Sujata Gangwar	Wife of Sunil Singh Gangwar
	Mother of Devvrath Singh
	Mother of Satyavrat Singh
	Mother-in-Law of Sneha Singh
Sneha Singh	Daughter in Law of Sunil Singh Gangwar
	Daughter in Law of Sujata Singh
	Wife of Devvrath Singh
	Sister-in-Law of Satyavrat Singh

## ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a director or member of the senior management.

## SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

## OTHER CONFIRMATIONS

As on the date of this Red Herring Prospectus:

1. None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers.
2. None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.

## BORROWING POWERS

Pursuant to a special resolution passed at the Extra-ordinary General Meeting of our Company held on **March 07, 2025** and pursuant to provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of **Rs. 100 Crores** (Rupees One Hundred Crore Only) notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the temporary Loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the Paid -up Capital of the Company and its Free Reserves of the Company.

## TERMS OF APPOINTMENT OF THE CHAIRMAN AND MANAGING DIRECTOR, AND DIRECTORS OF OUR COMPANY

### Terms and conditions of employment of our Chairman and Managing Director

Sunil Singh Gangwar is a director of our company since June 01, 2024. He was re-designated as the Chairman and Managing Director of our Company w.e.f. **March 07, 2025** pursuant to a resolution passed by our Board of Directors at their meeting held on March 06, 2025 and resolution of Shareholders at their EGM March 07, 2025. Further he is entitled to the following remuneration and perquisites:

<b>Date of contract appointing /fixing the remuneration</b>	March 10, 2025
<b>Term of contract</b>	5 years w.e.f. March 07, 2025
<b>Remuneration</b>	Remuneration of Rs. 3,00,000/- (Rupees Three Lakhs only) per month by way of salary and allowances as the case may be. Remuneration may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any subject to the provisions of the Act.
<b>Other Terms and Conditions/ Perquisites and allowances of expenses</b>	The Company shall reimburse actual entertainment and traveling expenses incurred by the Chairman & Managing Director in connection with the Company's business.

	The Company shall provide Car and any other conveyance and other expenses as may be required in connection with the Company's business.
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#### Terms and conditions of employment of our Whole-Time Director

Devvrath Singh is a director since April 2016. He was re-designated as the Whole-Time Director of our Company w.e.f. **March 07, 2025** pursuant to a resolution passed by our Board of Directors at their meeting held on March 06, 2025 and resolution of Shareholders at their EGM March 07, 2025. He is entitled to the following remuneration and perquisites:

<b>Date of contract appointing /fixing the remuneration</b>	March 10, 2025
<b>Term of contract</b>	5 years w.e.f. March 07, 2025
<b>Remuneration</b>	Remuneration of Rs. 2,00,000/- (Rupees Two Lakhs only) per month by way of Basic salary and allowances as the case may be. Remuneration may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any subject to the provisions of the Act.
<b>Other Terms and Conditions/ Perquisites and allowances of expenses</b>	The Company shall reimburse actual entertainment and traveling expenses incurred by the Whole-Time Director in connection with the Company's business. Encashment of leave at the end of tenure, if any, as per the policy of the Company. The Company shall provide Car and any other conveyance and other expenses as may be required in connection with the Company's business.

#### Terms and conditions of employment of our Whole-Time Director

Satyavrat Singh is a director since January 2015. He was re-designated as the Whole-Time Director of our Company w.e.f. **March 07, 2025** pursuant to a resolution passed by our Board of Directors at their meeting held on March 06, 2025 and resolution of Shareholders at their EGM March 07, 2025. He is entitled to the following remuneration and perquisites:

<b>Date of contract appointing /fixing the remuneration</b>	March 10, 2025
<b>Term of contract</b>	5 years w.e.f. March 07, 2025
<b>Remuneration</b>	Remuneration of Rs. 2,00,000/- (Rupees Two Lakhs only) per month by way of Basic salary and allowances as the case may be. Remuneration may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any subject to the provisions of the Act.
<b>Other Terms and Conditions/ Perquisites and allowances of expenses</b>	The Company shall reimburse actual entertainment and traveling expenses incurred by the Whole-Time Director in connection with the Company's business. Encashment of leave at the end of tenure, if any, as per the policy of the Company. The Company shall provide Car and any other conveyance and other expenses as may be required in connection with the Company's business.

#### Terms of appointment of our Non-Executive Director and Independent Directors

Pursuant to Board Resolution dated **March 08, 2025**, each Non-Executive Director and Independent Director is entitled to receive sitting fees for attending meetings of the Board and meetings of the Committee of the Board, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder.

## REMUNERATION/COMPENSATION PAID TO DIRECTOR

Except as mentioned below, no other current directors have received remuneration during the Fiscal Year 2025:

(Amount In Lakhs)

S. No.	Name of Directors	Amount
1.	Sunil Singh Gangwar	19.32
2.	Devvrath Singh	24.00
3.	Satyavrat Singh	24.00
4.	Sujata Gangwar	22.50

### Non-Executive Director and Independent Directors

The Shareholders have appointed Dr. R Venkateswaran, Mr. Deepak Gupta and Mr. Mukesh Kumar Jain as Independent Directors with effect from March 07, 2025. Mrs. Sujata Gangwar have been appointed as a Non-Executive Director by our shareholders with effect from March 07, 2025.

In Fiscal 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the remuneration paid to them for such period.

### Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

### Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our directors.

## REMUNERATION PAID BY OUR SUBSIDIARIES AND ASSOCIATE COMPANIES

None of our directors has been paid any remuneration from our subsidiaries in Fiscal Year 2025.

## SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any qualification equity shares. Except as stated below no other directors have a shareholding of our Company.

The shareholding of our Directors in our Company as of the date of filing this Red Herring Prospectus, is set forth below:

S. No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
1.	Sujata Gangwar	1,07,98,970	77.56%	[●]
2.	Satyavrat Singh	13,50,000	9.70%	[●]
3.	Devvrath Singh	13,49,990	9.70%	[●]
4.	Sunil Singh Gangwar	10	0.00%	[●]
	<b>Total</b>	<b>1,34,98,970</b>	<b>96.96%</b>	<b>[●]</b>

## INTERESTS OF DIRECTORS

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company. The reimbursement of expenses payable to them, as approved by our Board, our Non-Executive Director or Independent Directors may be deemed to be interested to the extent the sitting fees payable to them for attending the meetings of our Board and / or committees thereof as approved by our Board and/ or Shareholders, the reimbursement of expenses payable to them, as approved by our Board.



Our directors may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as partners, 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 the issue and any dividend and other distributions payable in respect of such Equity Shares. For further details, refer to chapter titled ***“Related Party Transactions”*** and ***“Our Promoters and Promoter Group”*** beginning on page 244 and 237 respectively. No sum has been paid or agreed to be paid to our directors or to firms or companies in which they are members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

#### **Interest in the property of our Company**

Our directors do not have any interest in any property acquired or proposed to be acquired of the company or by the company except other disclosed in the heading titled ***“Properties”*** under the chapter titled ***“Our Business”*** beginning on page 187.

#### **Interest in promotion or formation of our Company**

Except, Sunil Singh Gangwar, Devvrath Singh, Satyavrat Singh and Sujata Gangwar who are the promoters of our company, none of our directors have any interest in the promotion or formation of our Company as on the date of this Red Herring Prospectus.

#### **Interest as member of our Company**

As on date of this Red Herring Prospectus, none of our directors hold the equity shares of our company except Mrs. Sujata Gangwar holding 1,07,98,970 (77.56%) Equity Shares, Satyavrat Singh holding 13,50,000 (9.70%) Equity Shares, Mr. Devvrath Singh holding 13,49,990 (9.70%) Equity Shares and Mr. Sunil Singh Gangwar holding 10 (0.00%) Equity Shares in our company of the pre – issue paid up equity share capital of our company. Therefore, she is interested to the extent of her shareholding and the dividend declared, if any, on holding of equity shares by our Company.

#### **Interest as a creditor of our Company**

As on the date of this Red Herring Prospectus, our company has not availed any unsecured loan from our directors. For further details, refer to chapter titled ***“Financial Indebtedness”*** and heading titled ***“Related Party Transactions”*** under Chapter titled ***“Financial Statements as Restated”*** beginning on page 303 and 275 respectively.

#### **Other Indirect Interest**

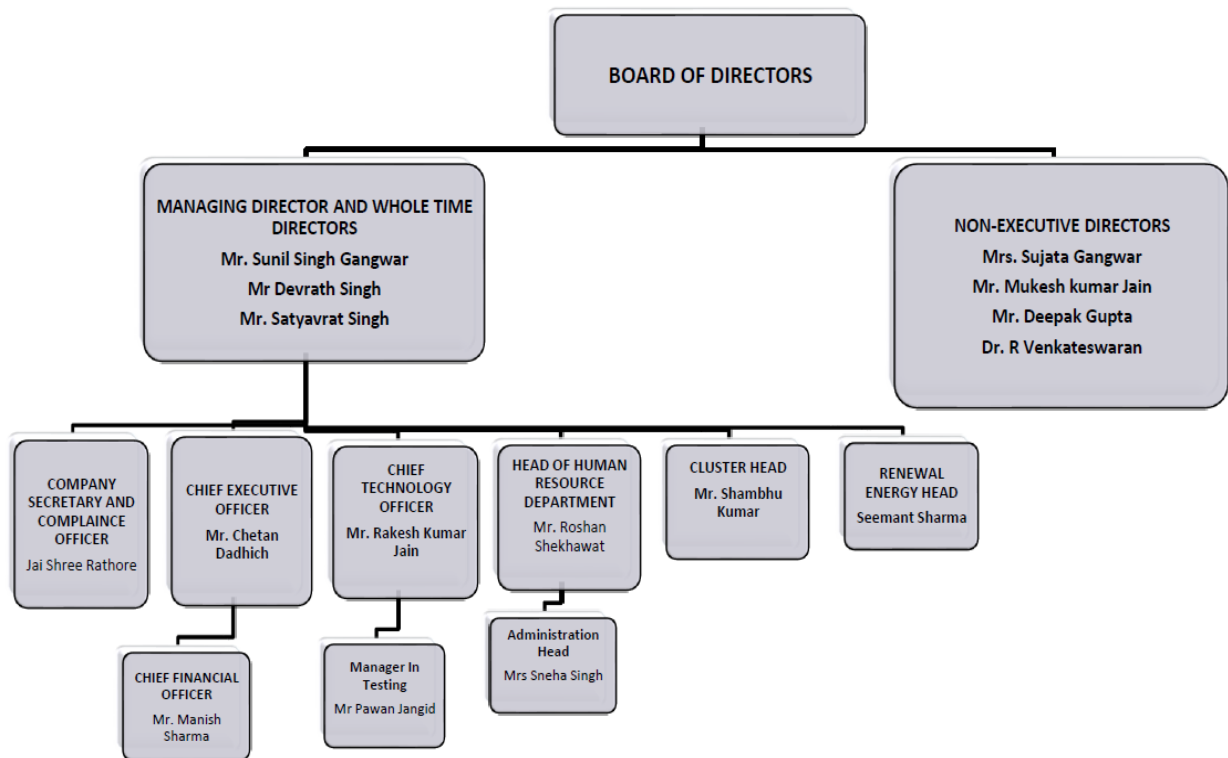
Except as stated in chapter titled ***“Financial Statements as Restated”*** beginning on page 246, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

### **CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS**

Following are the changes in directors of our Company in last three years prior to the date of the Red Herring Prospectus:

Sr. No.	Name	Date of appointment / change / cessation	Reason
1.	Sunil Singh Gangwar	01.06.2024	Appointment as Managing Director
2.	Satyavrat Singh	07.03.2025	Redesignated as Whole time Director
3.	Devvrath Singh	07.03.2025	Redesignated as Whole time Director
4.	Sujata Gangwar	07.03.2025	Redesignated as Non-Executive Director
5.	Mukesh Kumar Jain	07.03.2025	Appointed as Independent Director
6.	R. Venkateswaran	07.03.2025	Appointed as Independent Director
7.	Deepak Gupta	07.03.2025	Appointed as Independent Director
8.	Sunil Singh Gangwar	07.03.2025	Redesignated as Chairman and Managing Director

## MANAGEMENT ORGANISATION CHART



## CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI LODR Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI LODR Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI LODR Regulations and in accordance with best practices in corporate governance. The Board function either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board detailed reports on its performance periodically.

Currently, our Board has 6 (six) Directors comprising two (3) Executive Directors out of which one is our Chairman and Managing Director, two are Whole-Time Directors and four (4) Non- Executive Directors out of which three (3) are Independent Directors. Further, our Non-Independent Directors are liable to retire by rotation.

## COMMITTEES OF THE BOARD

**The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013**

- A. Audit Committee.
- B. Stakeholders Relationship Committee.
- C. Nomination and Remuneration Committee
- D. Corporate Social Responsibility Committee
- E. Internal Complaints Committee

### A. Audit Committee

Our Company has constituted the Audit Committee as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations, 2015 *vide* resolution passed at the meeting of the Board held on **March 08, 2025**.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the listing agreement, proposed to be entered into with the Stock Exchanges in due course. The Audit Committee presently comprises of following Three Directors:

Name of the Director	Designation	Nature of Directorship
Deepak Gupta	Chairman	Independent Director
Mukesh Kumar Jain	Member	Independent Director
Sunil Singh Gangwar	Member	Chairman and Managing Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Audit Committee.

The Audit Committee shall *inter alia* undertake following roles and responsibilities:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
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 before submission to the board for approval, with particular reference to:
  - i. 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;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure, Review and approval of any related party transactions;
  - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly/half yearly/annual 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, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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.
14. Discussion with internal auditors any significant findings and follow up there on.
15. 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.
16. 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.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;

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 & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) Statement of deviations:
  - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Provided that for the purpose of this resolution, “monitoring agency” shall mean the monitoring agency specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations and any amendment made to it.

#### **Meetings of Audit Committee and relevant Quorum**

1. The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between two meetings,
2. The quorum for the Audit Committee shall either be two members or one-third of the members of the Audit Committee, whichever is greater, with at least two independent directors,
3. The Audit Committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

#### **B. Stakeholders’ Relationship Committee**

Our Company has constituted the Stakeholders’ Relationship Committee in accordance with Section 178 of Companies Act and Regulation 20 of SEBI LODR Regulations to redress complaints of shareholders of our Company. The Stakeholders’ Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on **March 08, 2025**.

The Stakeholder’s Relationship Committee comprises of following Directors:

<b>Name of the Director</b>	<b>Designation</b>	<b>Nature of directorship</b>
Mukesh Kumar Jain	Chairman	Independent Director
Deepak Gupta	Member	Independent Director
Sunil Singh Gangwar	Member	Chairman and Managing Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Stakeholders’ Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our

Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

1. **Tenure:** any member of the Stakeholders' Relationship Committee may be removed or replaced at any time by the Board and any member of the Stakeholders' Relationship Committee ceasing to be a director shall be ceased to be a member of the Stakeholders' Relationship Committee;
2. **Meetings:** The Stakeholders' Relationship Committee shall meet at least once in a year or as and when required and shall report to the Board of Directors regarding the status of redressal of complaints received from the shareholders of the Company and the quorum shall be two members present;
3. **Role of Stakeholder's Relationship Committee:** the Stakeholders' Relationship Committee shall consider and resolve grievance of security holders, including but not limited to:
  - i. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized with the approval of Board of Directors.
  - ii. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc. with the approval of Board of Directors;
  - iii. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
  - iv. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
  - v. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
  - vi. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
  - vii. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
  - viii. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

#### C. Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013 and Regulation 19 of SEBI LODR Regulations, 2015. The constitution of the Nomination and Remuneration Committee was approved by meeting of the Board held on **March 08, 2025**.

The Nomination and Remuneration Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Deepak Gupta	Chairman	Independent Director
Mukesh Kumar Jain	Member	Independent Director
Sujata Gangwar	Member	Non-Executive Director



The Company Secretary and Compliance Officer of the Company would act as the secretary to the Nomination and Remuneration Committee. The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

1. **Tenure:** any member of the Nomination and Remuneration Committee may be removed or replaced at any time by the Board and any member of the Nomination and Remuneration Committee ceasing to be a director shall be ceased to be a member of the Nomination and Remuneration Committee;
2. **Meetings:** the Nomination and Remuneration Committee shall meet at least once in a year or as and when required and the quorum shall be two members present;
3. **Role of the Nomination and Remuneration Committee not limited to but includes:**
  - i. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMP's and other employees.
  - ii. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
  - iii. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
  - iv. Devising a policy on diversity of Board of directors
  - v. Deciding on, 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.
  - vi. To recommend the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors and to place before the Board of Directors for approval.
  - vii. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
  - viii. To recommend the amount of commission payable to the Whole time Director/Managing Director and to place before the Board of Directors for approval.
  - ix. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines, etc.
  - x. To formulate and administer the Employee Stock Option Scheme.

#### **D. Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee was constituted by our Board at their meeting held on **March 08, 2025**, in terms of Section 135 of the Companies Act, 2013 and all other applicable in any of the Company Act 2013 and the rules made there under. The Corporate Social Responsibility Committee comprises of following Directors:

<b>Name of the Director</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Sunil Singh Gangwar	Chairman	Chairman and Managing Director
Devvrath Singh	Member	Whole time Director
Deepak Gupta	Member	Independent Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee of our Company are as follows:

- (i) To formulate an recommend to the board, a CSR Policy which shall indicate the activities to be undertaken by the company as per the, Companies Act 2013.
- (ii) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company.
- (iii) To monitor the CSR Policy of the company from time to time.
- (iv) Any other matter as CSR Committee may deem appropriate after approval of the board of directors or as may be directed by board of directors from time to time.

The quorum for the Corporate Social Responsibility Committee shall either be two members or one third of the members of the Corporate Social Responsibility Committee, whichever is greater.

#### E. Internal Complaints Committee

Our Company has constituted an Internal Complaints Committee as per Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The constitution of the Internal Complaints Committee was approved by meeting of the Board held on **March 08, 2025**.

The Internal Complaints Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Sujata Gangwar	Presiding Officer	Non-Executive Director
Jai Shree Rathore	Member	Company Secretary and Compliance Officer
Sunil Singh Gangwar	Member	Chairman and Managing Director
Nitin Saraswat	Member	External Member

The terms of reference of the Internal Complaints Committee of our Company are as follows:

- (i) To work towards providing a safe and respectful working environment.
- (ii) Organize training and awareness programs (classrooms/eLearning) at regular intervals.
- (iii) To receive and dispose of the complaint received from the aggrieved employee.
- (iv) To ensure the complaint to be received in writing.
- (v) To ensure to provide all reasonable assistance to the aggrieved employee to make the complaint in writing.
- (vi) To conduct the enquiry.
- (vii) To take every such step at the request of the aggrieved employee for the amicable settlement of the matter.
- (viii) To ensure that monetary settlement is not through conciliation.
- (ix) To keep the record of every complaint and settlement and to report it to the employer.
- (x) To provide the requisite copy of the settlement to the parties to the complaint.
- (xi) To ensure not to conduct an inquiry into the matter settled earlier.
- (xii) To submit an annual report to the employer and district officer.

#### KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except our Chairman and Managing Director, Mr. Sunil Singh Gangwar and our Whole-Time Directors, Mr. Devvrath Singh and Mr. Satyavrat Singh whose details have been provided under the paragraph ***“Brief profile of our directors”*** on page 219, the details of our other Key Managerial Personnel and Senior Management Personnel as on the date of this Red Herring Prospectus, are as follows:

### Key Managerial Personnel

1. Chetan Dadhich, Chief Executive Officer
2. CA Manish Kumar Sharma, Chief Financial Officer
3. CS Jai Shree Rathore, Company Secretary and Compliance Officer

### Senior Management Personnel

1. Rakesh Kumar Jain, Chief Technology Officer
2. Seemant Sharma, Renewable Energy Head
3. Roshan Shekhawat, Human Resources Head
4. Pawan Jangid, Manager Testing
5. Sneha Singh, Administration Head
6. Shambhu Kumar, Cluster Head

**Chetan Dadhich**, aged 37 years, is the Chief Executive Officer of our Company. He completed the degree of Bachelor of Commerce in 2007 and Master of Commerce in ABST in 2010 from the University of Rajasthan. He has also completed the final examination held by Institute of Company Secretaries of India in 2011. Further he also completed the Annual examination of Sangeet Visharad from Pracheen Kala Kendra, Chandigarh. Earlier he worked in Varshit CSC Engineers as Head Finance & HR from 2011 to 2015. He joined our Company in 2015, as Head of Finance and HR. He was appointed as Chief Executive Officer of our Company w.e.f. April 2024. He has over 15 years of experience in the field of finance. He will continue with this current role and responsibilities after the public issue. He is currently receiving a remuneration of ₹ 21.52 Lakhs per annum.

**CA Manish Kumar Sharma**, aged 31 years, is the Chief Financial Officer of our Company. He completed his degree of Bachelor of Commerce in 2014 and Master of Commerce in 2016 from University of Rajasthan. He is also the member of the Institute of Chartered Accountants of India and was admitted as a member in September 2021. Thereafter, he joined our Company in October 2021 as Manager Accounts and Finance. He was appointed as Chief Financial Officer of our Company w.e.f. March 2025. He has over 4 years of experience in the field of finance. He will continue with this current role and responsibilities after the public issue. He is currently receiving a remuneration of ₹ 8.28 Lakhs per annum.

**CS Jai Shree Rathore**, aged 31 years, is the Company Secretary and Compliance Officer of our Company. She completed the degree of Bachelor of Commerce in 2013 from University of Rajasthan. She cleared the Professional Programme Examination of the Institute of Company Secretaries of India in 2015. She became an Associate Member of Institute of Company Secretaries of India (ICSI) in 2017. She joined our Company in October 2024 as Company Secretary. She was redesignated as Company Secretary and Compliance Officer in March 2025. Previously she has worked with Marudhar Fashions from January 2021 to August 2022 as Senior Executive (Finance and Accounts), Horizons Infradesigns Private Limited from October 2022 to September 2023 as an Accountant and ASAT Logistics Private Limited from November 2023 to September 2024 as Assistant Manager. She has over 4 years of experience. She is currently receiving a remuneration of ₹ 6.00 Lakhs per annum.

### SENIOR MANAGEMENT

**Rakesh Kumar Jain**, aged 56 years, is the Chief Technology Officer (CTO) of our Company. He has completed his bachelor's degree from Malaviya Regional Engineering College (MREC), Jaipur in 1992 (now known as Malaviya National Institute of Technology (MNIT), Jaipur) and a Master of Technology (M. Tech) from Apex University Jaipur in 2022. He has previously worked at Central PSU-Instrumentation Limited, Kota, Rajasthan from February 1994 to July 1994 as Engineer. Thereafter he joined Rajya Vidyut Utpadan Nigam Limited, Suratgarh from July 1994 to 2001 and in Kota from 2003

to 2008 Thermal Power Plants and served Assistant Engineer. He also completed Advanced Professional Course on Energy and Environment in Germany, sponsored by the Ministry of Power, Government of India from August 2002 to July 2003. He served as the Project Manager for the Giral Lignite Power Plant at ABB from 2008 to 2009 and was Vice President of Projects and Purchase at Gravita from 2009-2014. He has an overall experience of around 17 years and he joined our company in 2024 as Vice President-Technical and Operations and was redesignated as Chief Technology Officer in April 2025.

**Seemant Sharma**, aged 41 years, is the Renewal Energy Head of our Company. He completed the degree of Bachelor of Technology (Electrical Engineering Branch) from Uttar Pradesh Technical University. He has also completed his Master of Business Administration from Sikkim Manipal University. Previously he has worked with Bharti Infratel Limited from June 2009 to August 2020, Tower Vision Infrastructure Sharing from August 2020 to October 2022, Reliance Projects & Property Management Services Limited from November 2022 to January 2024. He joined our Company in February 25, 2025. He has over 15 years of experience in the field of Engineering.

**Roshan Singh Shekhawat**, aged 41 years, is the Human Resources Head of our Company. He has completed Post Graduate Diploma in Management (Executive) from Institute of Management Technology. Previously he has worked with ma foi randsted from April 2011 to April 2013, Quess Corp Limited from May 2013 to May 2022, Associated Soapstone distributing Co. Private Limited from May 2022 to February 2023, NextGen Digital Infrastructures from February 2023 to October 2024. He joined our Company in January 20, 2025. He has over 13 years of experience in the field of Engineering.

**Pawan Jangid**, aged 46 years, is the Testing Manager of our company. He has been associated with our Company since October 2017. He holds a Bachelor of Arts Degree from the University of Rajasthan. He is currently involved in lab test functions in our Company. He has over 8 years of experience.

**Sneha Singh**, aged 32 years, is the Administration Head of our Company. She has been associated with our Company since February 2020. She holds a Master of Arts Degree in 2017 from University of Calcutta. She has previously worked with Axis Bank from July 2018 to September 2019. She is currently involved in administration related functions in our Company. She has around 6 years of experience.

**Shambhu Kumar**, aged 41 years, is the Cluster Head of our Company. He completed the degree of Electrical Engineering from State Council for Technical Educational & Vocational Training. He joined our Company in December 1, 2015, as Project Engineer. He was redesignated as Cluster Head of our Company on September 21, 2023. He has over 9 years of experience in the field of Engineering.

#### REALTIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except mentioned below, none of the Key Managerial Personnel and Senior Management are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of KMP/Senior Management	Nature of Relationship
Sunil Singh Gangwar	Father of Devvrath Singh
	Father of Satyavrat Singh
	Father-in-Law of Sneha Singh
Devvrath Singh	Son of Sunil Singh Gangwar
	Brother of Satyavrat Singh
	Husband of Sneha Singh
Satyavrat Singh	Son of Sunil Singh Gangwar
	Brother of Devvrath Singh
	Brother-in-Law of Sneha Singh
Sneha Singh	Daughter in Law of Sunil Singh Gangwar
	Wife of Devvrath Singh
	Sister-in-Law of Satyavrat Singh

## ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Key Management Personnel or Senior Management was selected as a Key Management Personnel or Senior Management.

## RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management is entitled to any benefit upon termination of employment or superannuation.

## BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to Key Managerial Personnel and Senior Management.

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management has received or is entitled to any contingent or deferred compensation accrued for Fiscal 2024.

## STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

## SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in the section titled *“Shareholding of Directors in our Company”* on page 224 and as mentioned in the table below none of our key managerial personnel and senior management hold any shares in our Company:

S. No.	Name	No. of equity shares	% of Pre-issue equity capital	% of the post-issue equity capital
1.	Sneha Singh	10	0.00%	[●]

## CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Red Herring Prospectus, other than the changes to our directors, are set forth below:

Name of the KMP/ Senior Management	Date of event	Reason
Jai Shree Rathore	14.10.2024	Appointed as Company Secretary
Chetan Dadhich	01.04.2024	Appointment as Chief Executive Officer

Name of the KMP/ Senior Management	Date of event	Reason
Manish Kumar Sharma	07.03.2025	Appointment as Chief Financial Officer
Jai Shree Rathore	07.03.2025	Redesignated as Company Secretary and Compliance Officer
Rakesh Kumar Jain	09.10.2024	Appointed as Vice President
Roshan Shekhawat	20.01.2025	Appointed as General Manager in HR
Seemant Sharma	25.02.2025	Appointed as Deputy General Manager in Solar
Sneha Singh	01.03.2025	Redesignated as Administration Head

For details of change in the Directors of our Company, please see the section entitled ***“Changes in the Board of Directors during the last three years”*** on page 225.

#### **ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

As on the date of filing of this Red Herring Prospectus, the history of attrition rate of our Key managerial personnel and Senior Management of our company is not higher than the industry attrition rate.

#### **ESOP/ESPS SCHEME TO EMPLOYEES**

For details on the ESOP scheme, please see section entitled ***“Capital Structure”*** beginning on page 99.

#### **PAYMENT OR BENEFIT TO OUR OFFICERS (NON – SALARY RELATED)**

Except as disclosed in this section, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given, as on the date of this Red Herring Prospectus to any of our officers except the normal remuneration for services rendered as Directors, Key Management Personnel, Senior Management Officers or Employees.



## OUR PROMOTER AND PROMOTER GROUP

### OUR PROMOTERS

The promoters of our Company as on the date of this Red Herring Prospectus are:

1. Sunil Singh Gangwar;
2. Sujata Gangwar;
3. Satyavrat Singh and
4. Devvrath Singh

As on the date of this Red Herring Prospectus, our Promoters together holds **1,34,98,970 Equity shares** of face value of ₹ 10/- each representing **96.96%** of the issued, subscribed and paid up capital of our Company.

For further details, please see the section titled ***“Capital Structure – Equity shareholding of the Promoters and Promoter Group”*** on page 109.

### BRIEF PROFILE OF OUR PROMOTERS

#### SUNIL SINGH GANGWAR:



**Sunil Singh Gangwar**, aged 59 years, is one of our Promoters and also the Chairman and Managing Director on our Board. For the complete profile of Sunil Singh Gangwar along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please refer to the chapter titled ***“Our Management– Board of Directors”*** beginning on page 217.

His permanent account number is **ACPPG7274H**.

As on date of this Red Herring Prospectus, Mr. Sunil Singh Gangwar holds 10 Equity Shares of face value of ₹ 10/- each representing 0.00% of the pre-issue issued, subscribed and paid-up equity share capital of our Company.

#### SUJATA GANGWAR:



**Sujata Gangwar**, aged 57 years, is one of our Promoters and also the Non-Executive Director on our Board. For the complete profile of Sujata Gangwar along with details of her date of birth, personal address, educational qualification, professional experience, position / posts held in the past, directorships held, business and financial activities, other directorships, other ventures and special achievements, see ***“Our Management – Board of Directors”*** on page 218.

Her permanent account number is **ACIPG1898A**.

As on date of this Red Herring Prospectus, Mrs. Sujata Gangwar holds 1,07,98,970 Equity Shares of face value of ₹ 10/- each representing 77.56% of the pre-issue issued, subscribed and paid-up equity share capital of our Company.

### **SATYAVRAT SINGH:**



**Satyavrat Singh**, aged 28 years, is one of our Promoters and also the Whole Time Director on our Board. For the complete profile of Satyavrat Singh along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please refer to the chapter titled ***“Our Management– Board of Directors”*** beginning on page 217.

His permanent account number is **FVWPS9770R**.

As on date of this Red Herring Prospectus, Mr. Satyavrat Singh holds 13,50,000 Equity Shares of face value of ₹ 10/- each representing 9.70% of the pre-issue issued, subscribed and paid-up equity share capital of our Company.

### **DEVVRATH SINGH:**



**Devvrath Singh**, aged 31 years, is one of our Promoters and also the Whole Time Director on our Board. For the complete profile of Devvrath Singh along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please refer to the chapter titled ***“Our Management– Board of Directors”*** beginning on page 217.

His permanent account number is **EEAPS8946R**.

As on date of this Red Herring Prospectus, Mr. Devvrath Singh holds 13,49,990 Equity Shares of face value of ₹ 10/- each representing 9.70% of the pre-issue issued, subscribed and paid-up equity share capital of our Company.

### **DECLARATION BY OUR INDIVIDUAL PROMOTERS**

Our Company confirms that the permanent account numbers, bank account numbers, passport number, Aadhar card number and driving license number of the Individual Promoters, shall be submitted to the Stock Exchange at the time of filing the Red Herring Prospectus. Further there are no Corporate Promoters in our Company.

### **CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY**

Except Sunil Singh Gangwar and Satyavrat Singh, all our Promoters are the original promoters of our company. There has been change in our promoters and control and management during the last 5 years.

Accordingly, as on the date of this Red Herring Prospectus, our Company has 4 (four) promoters. For more information, please refer chapter titled ***“Our History and certain other corporate matter”*** and ***“Capital Structure –Build-up of equity share holding of the promoters of our Company”*** on page 217 and 109 respectively.

### **PROMOTERS EXPERIENCE IN THE BUSINESS OF OUR COMPANY**

Our promoters have adequate experience in the line of business, including any proposed line of business, of our company. For details in relation to experience of promoters in the business of our Company, please refer to the chapter titled ***“Our Management”*** beginning on Page 217.

## INTEREST OF PROMOTERS

Our promoters are interested in our Company to the extent that they have promoted our Company, their directorship in our Company, the extent of their shareholding, dividend receivable, if any, to the extent of interest on loan granted to our Company and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our promoters in our Company, please see the section titled ***“Capital Structure-Equity Shareholding of the Promoter and Promoter Group”*** on page 109.

Our promoters, who are also Directors of our Company and may be deemed to be interested to the extent of lease rent payable on properties leased to the company, remuneration and / or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act, 2013 and in terms of the agreements entered into with our Company, if any and AOA of our Company. For details refer to the chapter titled ***“Our Management”*** beginning on page 217.

Our promoters or directors are not interested in being a member of a firm or company, and no sum has been paid or agreed to be paid to our promoters or directors or to such firm or company in cash or shares or otherwise by any person either to induce such person to become or to qualify such person as a director or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

## INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY

Except as disclosed in the chapter titled ***“Our Business - Properties”*** on page 187, our Promoters / Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

## PAYMENT OR BENEFIT TO PROMOTERS AND PROMOTER GROUP OF OUR COMPANY

Except as disclosed in ***“Financial Statements as Restated – Annexure 32 – Related Party Disclosures”***, ***“Our Management”*** and ***“Our Promoters and Promoter Group”*** beginning on pages 275, 217 and 237 respectively, there has been no amounts paid or benefits granted by our Company to our Promoters or any of the members of the Promoter Group in the three years preceding the date of this Red Herring Prospectus, nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

## MATERIAL GUARANTEE GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

None of our promoters have given material guarantees to the third party(ies) with respect to the specified securities of the Company. For further information, please refer to the details under the heading ***“Capital Structure – Shareholding Pattern of Promoter and Promoter Group”*** on page 104.

## COMPANIES OR FIRMS WITHWHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our promoters have not disassociated themselves from any firms or companies during the three years immediately preceding the date of filing this Red Herring Prospectus.

## OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

### A. Natural Persons forming part of the Promoters Group

The natural persons forming part of our Promoter Group (being the immediate relatives of our Promoters) apart from our Promoters mentioned above are as follows:

Name of the Promoter	Name of relative	Relationship
Sunil Singh Gangwar	Late Narendra Singh Gangwar	Father
	Late Sushila Gangwar	Mother
	Sujata Gangwar	Wife
	Satyavrat Singh	Son
	Devvrath Singh	Son
	Sharad Kumar Gangwar	Brother
	Bandana Gangwar	Sister
	Usha Verma	Sister
	Late Ram Niwas	Spouse's Father
	Vimla Niwas	Spouse's Mother
	Ajay Niwas	Spouse's Brother
	Vanita Gangwar	Spouse's Sister
	Alka Vaishnav	Spouse's Sister
Sujata Gangwar	Late Ram Niwas	Father
	Vimla Niwas	Mother
	Sunil Singh Gangwar	Husband
	Satyavrat Singh	Son
	Devvrath Singh	Son
	Ajay Niwas	Brother
	Vanita Gangwar	Sister
	Alka Vaishnav	Sister
	Late Narendra Singh Gangwar	Spouse's Father
	Late Sushila Gangwar	Spouse's Mother
	Sharad Kumar Gangwar	Spouse's Brother
	Bandana Gangwar	Spouse's Sister
	Usha Verma	Spouse's Sister
Devvrath Singh	Sunil Singh Gangwar	Father
	Sujata Gangwar	Mother
	Sneha Singh	Wife
	Kashvi Singh	Daughter
	Satyavrat Singh	Brother
	Arun Kumar Singh	Spouse's Father
	Suneeta Singh	Spouse's Mother
	Akriti Singh	Spouse's Sister
	Ayush Kumar Singh	Spouse's Brother
Satyavrat Singh	Sunil Singh Gangwar	Father
	Sujata Gangwar	Mother
	Devvrath Singh	Brother

### B. Entities forming part of the Promoter Group

As of the date of this Red Herring Prospectus, the companies, bodies corporate, firm and HUF forming part of our Promoter Group are as follows:

**Body Corporate forming part of Promoter Group**

1. Current Infra Bolnada Solar Private Limited
2. Current Infra Dhanbad Solar Private Limited
3. Current Infra Ompura Solar Private Limited
4. Current Infra Talabera Solar Private Limited
5. Thinkers Doers Private Limited (Director Sneha Singh)

**Firm forming part of the Promoter Group**

1. The Grub Club (Proprietor Sneha Singh)
2. Moti Electric and Co. (Proprietor Arun Kumar Singh)

**HUF forming part of the Promoter Group**

1. Sunil Singh Gangwar HUF

## OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018 as amended from time to time, for the purpose of identification of Group Companies, our Company has considered (i) Such Companies (Other than our Corporate Promoter and Subsidiaries) with which there were related party transactions during the period for which Restated Consolidated Financial Statements have been disclosed in this Red Herring Prospectus, as covered under the applicable Accounting Standards, (i.e. AS 18); (ii) any other companies which are considered material by our Board.

Pursuant to the resolution dated **March 08, 2025**, our board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with AS-18, no other company is material in nature. The following company is identified as group company of our company:

- **Thinkers Doers Private Limited**

### DETAILS OF OUR GROUP COMPANY

Our Group Company is not listed on any Stock Exchanges. The details of our Group Company (based on market capitalisation one month prior to the date of this Red Herring Prospectus, in the case of our listed Group Companies and turnover, in the case of unlisted Group Companies) are provided below:

#### **THINKERS DOERS PRIVATE LIMITED**

##### **Corporate Information:**

Thinkers Doers Private Limited was incorporated as a Private limited company under the provisions of the Companies Act, 2013 vide certificate of Incorporation dated September 11, 2021. The Corporate Identification Number of the company U47300RJ2021PTC076934.

##### **Financial Performance:**

The financial information derived from the audited financial statements of Thinkers Doers Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on [www.currentinfra.com](http://www.currentinfra.com). The financial information is available at our Company's website as the website of Thinkers Doers Private Limited is not available.

### LITIGATION AGAINST GROUP COMPANY

Except, as mentioned in the chapter titled, ***"Outstanding Litigation and Material Developments"*** beginning on page 308, our Group Company is not involved in any litigations which have a material impact on our Company.

### NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

#### **a) Interest in the promotion or formation of our company:**

Our Group Company does not have any interest in the promotion or formation of our Company.

#### **b) Interest in the properties acquired or proposed to be acquired by our Company in the past three years before filing of this Red Herring Prospectus:**

Our group company does not have any interest in the properties acquired by our Company within the three years preceding the date of filing this Red Herring Prospectus or proposed to be acquired by our Company.

#### **c) Interest in transactions for acquisition of land, construction of building and supply of machinery:**





Our Group company does not have any interest in any transaction for the acquisition of land, construction of buildings or supply of machinery etc.

#### **COMMON PURSUITS BETWEEN OUR GROUP COMPANY AND OUR COMPANY**

Except as disclosed in *“Our Business”* and *“Financial Statements as Restated- Annexure 32 : Related Party Disclosures”* beginning on pages 171 and 275 respectively, our group company, is engaged in and authorized by their respective constitutional document to engage in the same line of business as that of our company.

#### **Reasons, Justification and situation of conflict of Interest among our company and our group companies**

There is conflict of interest situations among our company and our group company as we are engaged in a similar line of business. Although we have the same line of business, but we do not compete as our company is engaged in EPC, Engineering Consultancy Services and Hospitality Services while Thinkers Doers Private Limited majorly operates in the restaurant and catering services.

Although as on the date of filing the Red Herring Prospectus there did not arise any conflict-of-interest situation between our company and our above-mentioned group company, but we cannot assure you that such conflict-of-interest situation will not arise in the future.

#### **RELATED BUSINESS TRANSACTIONS WITH OUR GROUP COMPANY AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY**

Other than the transactions disclosed in *“Financial Statements as Restated – Annexure – 32 – Related party transaction”* on page 275, there are no other related business transactions amongst our group company and our company.

#### **BUSINESS INTERESTS OR OTHER INTERESTS**

Except as disclosed in *“Financial Statements as Restated – Annexure 32 – Related party transaction”* on page 275, our group company do not have any business interest in our Company.



## RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to ***Annexure 32 - Related Party Transactions*** under the section titled, "***Financial Statements as Restated***" on page 275.

## **DIVIDEND POLICY**

Under the Companies Act, a Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

### **Dividend paid on Equity Shares**

Our Company has not declared any dividend on the Equity Shares in the past three financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

## SECTION VI – FINANCIAL STATEMENTS

### FINANCIAL STATEMENTS AS RESTATED

To,  
The Board of Directors,  
**CURRENT INFRAPROJECTS LIMITED**  
(Erstwhile known as CURRENT INFRAPROJECTS PRIVATE LIMITED)  
A-27, Basant Vihar, Vaishali Marg (West), Panchyawala,  
Jaipur, Rajasthan, India, 302034

Dear Sir,

1. We have examined the attached Restated Consolidated and Standalone Financial Information of **“CURRENT INFRAPROJECTS LIMITED”** (Formerly known as Current Infracore Private Limited) (hereinafter referred to as “the Company” or “the Issuer”) and its Subsidiaries Current Infracore Bolnada Solar Private Limited, Current Infracore Ompura Solar Private Limited, Current Infracore Talabera Solar Private Limited and Current Infracore Dhanbad Solar Private Limited (the Company and its subsidiaries together referred to as the “Group”) comprising the Consolidated Restated Statement of Asset and Liabilities as at March 31, 2025 and the Standalone Restated Statement of Asset and Liabilities as at March 31, 2024 and March 31, 2023, the Consolidated Restated Statement of Profit & Loss for the year ended on March 31, 2025, and the Standalone Restated Statement of Profit & Loss for the years ended on March 31, 2024 and March 31, 2023 for the profit and the Consolidated Restated Statement of Cash Flow for the year ended on March 31, 2025, and the Standalone Restated Statement Cash Flow for the years ended on March 31, 2024 and March 31, 2023 for the cash flows and the summary statement of significant accounting policies, and other explanatory information (collectively referred to as the **“Restated consolidated and standalone Financial Information”**), annexed to this report and as approved by the Board of Directors of the Company at their meeting held on July 09, 2025 prepared by the Company for the purpose of inclusion in the Red Herring Prospectus/Prospectus (**“RHP/Prospectus”**) in connection with its proposed Initial Public Offer of equity shares of the company on **EMERGE Platform of National Stock Exchange of India Limited**.

These Restated Consolidated and Standalone Summary Statements have been 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 (“ICDR Regulations”) and; related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“SEBI”);
  - 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”).
- 1.1. The Company does not have Subsidiaries as at March 31, 2024 and March 31, 2023 and is not required to prepare Consolidated Financial Statement as at March 31, 2024 and March 31, 2023.
  2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated and Standalone Financial Statement for the purpose of inclusion in the RHP

and Prospectus to be filed with the Securities and Exchange Board of India, Stock Exchange and Registrar of Companies, Jaipur, Rajasthan, where the equity shares of the Company are proposed to be listed in connection with the proposed IPO. The Restated Consolidated and Standalone Financial Statement have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Consolidated and Standalone Financial Statement.

3. The respective Board of Directors of the group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated and Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated and Standalone Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter, in connection with the proposed Initial Public Offer of equity shares of Current Infraprojects Limited on the Emerge Platform of National Stock Exchange of India Limited.
  - 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 Consolidated and Standalone Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Consolidated and Standalone Financial Statement have been compiled by the management from:
  - a) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2025 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 in the meeting of the Board of Directors held on July 09, 2025.
  - b) Audited standalone financial statements of the company as at and for the years ended March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act, as amended, and other generally accepted accounting principles in India, which have been approved in the meeting of the Board of Directors held on August 01, 2024 and June 30, 2023 respectively.
  - c) We have Re-audited the Financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the financial year ended on March 31, 2023, March 31, 2024 and March 31, 2025 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.
6. We have audited the consolidated financial information of the group for the year ended March 31, 2025 prepared by the group in accordance with the AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm

holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO.

7. For the purpose of our examination, we have relied on:
- Auditors’ Report issued by us dated July 09, 2025 on the consolidated financial statements of the Group as at and for the year ended on March 31, 2025.
  - Auditors’ Report issued by us on dated August 01, 2024 and June 30, 2023, on the standalone financial statements of the Company as at and for the years ended on March 31, 2024 and March 31, 2023.

The audits for the above financial years were conducted by us and accordingly reliance has been placed on the restated statement of assets and liabilities and the Restated Consolidated and Standalone statements of profit and loss, cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information. We also confirm that Restated Consolidated and Standalone Financial Information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed;
  - have been prepared after incorporating proforma AS adjustments to the audited Indian GAAP financial statements of above-mentioned years as described in annexure no. 31 to the Restated Consolidated and Standalone Financial Information;
  - have been made after giving effect to the matter(s) giving no modifications mentioned in paragraph [8] below; and
  - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. There were no qualifications in the Audit Reports issued by us for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 however above financial statements were modified and require adjustments in this Restated Consolidated and Standalone Financial Information of the Company and giving rise to modifications on the financial statements as at and for the years ended on March 31, 2025, March 31, 2024 and March 31 2023 refer annexure no. 35.
9. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated and Standalone Financial Information:
- Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025.
  - have been prepared after incorporating adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 as described in annexure no. 35 to the Restated Consolidated and Standalone Financial statements;
  - have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph [8] above; and
  - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
  - The accounting standards prescribed under the Companies act, 2013 have been followed.



g) The financial statements present a true and fair view of the company's accounts.

10. In accordance with the requirements of Part I of Chapter III of the Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The "**Restated Consolidated Statement of Assets and Liabilities**" of the Company as at March 31, 2025 and the "**Restated Standalone Statement of Assets and Liabilities**" of the Company as at March 31, 2024 and March 31, 2023 as set out in **Annexure 1** are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Consolidated and Standalone Financial Information as set out in Annexure 4 to this Report.
- b) The "**Restated Consolidated Statement of Profit and Loss**", of the Company for the year ended March 31, 2025, and the "**Restated Standalone Statement of Profit and Loss**", of the Company for the years ended March 31, 2024 and March 31, 2023 as set out in **Annexure 2** are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Consolidated and Standalone Financial Information as set out in Annexure 4 to this Report.
- c) The "**Restated Consolidated Statement of Cash Flow**", of the Company for the year ended March 31, 2025, and the "**Restated Standalone Statement of Cash Flow**", of the Company for the years ended March 31, 2024 and March 31, 2023 as set out in **Annexure 3** are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Consolidated and Standalone Financial Information as set out in **Annexure 4** to this Report.
- d) We have also examined the following financial information ("**Other Financial Information**") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

ANNEXURE NO.	PARTICULARS
1.	Restated Consolidated/Standalone Statement of Asset and Liabilities
2.	Restated Consolidated/Standalone Summary Statement of Profit and Loss
3.	Restated Consolidated/Standalone Summary Statement of Cash Flows
4.	Restated Consolidated/Standalone Significant Accounting Policies
5.	Restated Consolidated/Standalone Statement of Share capital
6.	Restated Consolidated/Standalone Statement of Reserves and surplus
7.	Restated Consolidated/Standalone Statement of Long- term Borrowings
8.	Restated Consolidated/Standalone Statement of Other Long- term Liabilities
9.	Restated Consolidated/Standalone Statement of Long- term Provision
10.	Restated Consolidated/Standalone Statement of Short- term Borrowings
11.	Restated Consolidated/Standalone Statement of Trade Payables
12.	Restated Consolidated/Standalone Statement of Other Current Liabilities
13.	Restated Consolidated/Standalone Statement of Short- term Provision
14.	Restated Consolidated/Standalone Statement of Property, Plant & Equipment
15.	Restated Consolidated/Standalone Statement of Deferred Tax Assets
16.	Restated Consolidated/Standalone Statement of Other Non-Current Assets
17.	Restated Consolidated/Standalone Statement of Inventories
18.	Restated Consolidated/Standalone Statement of Trade Receivables

ANNEXURE NO.	PARTICULARS
19.	Restated Consolidated/Standalone Statement of Investments
20.	Restated Consolidated/Standalone Statement of Cash & Cash Equivalents
21.	Restated Consolidated/Standalone Statements of Short-Term Loans and Advances
22.	Restated Consolidated/Standalone Statements of Other Current Assets
23.	Restated Consolidated/Standalone Statement of Revenue from Operations
24.	Restated Consolidated/Standalone Statement of Other Income
25.	Restated Consolidated/Standalone Statements of Cost of Materials Consumed
26.	Restated Consolidated/Standalone Statements of Employee Benefits Expense
27.	Restated Consolidated/Standalone Statement of Finance Costs
28.	Restated Consolidated/Standalone Statement of Other Expenses
29.	Restated Consolidated/Standalone Statement of Minority Interest
30.	Restated Consolidated/Standalone Statement of Earnings Per Share
31.	Restated Consolidated/Standalone Statement of Capitalization
32.	Restated Consolidated/Standalone Statement of Related Party Transactions
33.	Restated Consolidated/Standalone Statement of Additional Notes
34.	Restated Consolidated/Standalone Statement of Ratios
35.	Consolidated/Standalone Statement of Restatement adjustments as restated
36.	Restated Consolidated/Standalone Statement of Contingent liabilities and commitments

11. The Restated Consolidated and Standalone Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim AS financial statements and audited financial statements mentioned above.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with the Securities and Exchange Board of India and Registrar of Companies, Jaipur, Rajasthan, 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 Rajvanshi & Associates**  
**Chartered Accountants**  
**Firm Regn. No.: 005069C**

**Vikas Rajvanshi**  
**Partner**  
**Membership No.: 073670**  
**Place: Jaipur**  
**Date: 09.07.2025**  
**UDIN: 25073670BMMMMBG8099**

**CURRENT INFRAPROJECTS LIMITED (Formerly Known as CURRENT INFRAPROJECTS PRIVATE LIMITED)**

**Annexure 1: Consolidated/Standalone Restated Summary Statement of Assets and Liabilities as on 31st March ,2025  
(Amount in Lakhs)**

Particulars	Annexure	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
		(Consolidated)	(Standalone)	(Standalone)
<b>Equity and Liabilities</b>				
<b>Shareholders' Funds</b>				
Share Capital	5	1350.00	900.00	300.00
Reserves and Surplus	6	1022.81	527.44	618.52
<b>Total Shareholders' Funds</b>		<b>2372.81</b>	<b>1427.44</b>	<b>918.52</b>
<b>Minority Interest</b>		0.02	-	-
<b>Total Equity</b>		<b>2372.83</b>	<b>1427.44</b>	<b>918.52</b>
<b>Non-Current Liabilities</b>				
Long-Term Borrowings	7	1007.83	24.19	455.98
Other Long-Term Liabilities	8	673.85	403.55	339.27
Long-Term Provisions	9	30.35	27.43	19.20
<b>Total Non- Current Liabilities</b>		<b>1712.03</b>	<b>455.17</b>	<b>814.45</b>
<b>Current liabilities</b>				
Short-term borrowings	10	2052.54	1194.26	426.63
Trade payables	11			
i) Total outstanding dues of micro enterprise and small enterprise		207.97	168.45	294.37
ii) Total outstanding dues other than micro enterprise and small enterprise		1168.17	512.00	680.62
Other current liabilities	12	276.10	420.99	335.85
Short-term provisions	13	162.01	28.97	94.90
<b>Total Current Liabilities</b>		<b>3866.79</b>	<b>2324.67</b>	<b>1832.37</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>7951.65</b>	<b>4207.28</b>	<b>3565.34</b>
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment and Intangibe Assets				
(i) Tangible Assets	14	270.22	218.55	128.05
(ii) Intangible Assets		20.14	2.67	3.73
(iii) Capital WIP		1558.75	-	-
Deferred tax assets	15	23.94	19.43	16.01
Other Non-Current Assets	16	647.14	659.07	573.43
<b>Total Non-Current Assets</b>		<b>2520.19</b>	<b>899.72</b>	<b>721.22</b>
<b>Current Assets</b>				
Inventories	17	1605.55	1165.15	738.08
Trade Receivables	18	2837.25	1649.27	1441.92
Investments	19	299.61	125.07	94.10
Cash and Bank Balances	20	14.29	12.90	8.44
Short-Term Loans and Advances	21	397.29	135.11	144.30
Other Current Assets	22	277.47	220.06	417.28
<b>Total Current Assets</b>		<b>5431.46</b>	<b>3307.56</b>	<b>2844.12</b>
<b>TOTAL ASSETS</b>		<b>7951.65</b>	<b>4207.28</b>	<b>3565.34</b>

**Note:**

The above statement should be read with the Annexures to the Restated Financial Information in Annexure 4.

**As per our report of even date**  
**For Rajvanshi & Associates**  
**Chartered Accountants**

**For & on behalf of the Board of Directors**  
**For Current Infraprojects Limited**

**Vikas Rajvanshi**  
**Partner**  
**Membership No. : 073670**  
**Firm Regn. No. : 005069C**  
**Date : 09.07.2025**  
**Place : Jaipur**

**Sunil Singh Gangwar**  
**(Chairman & Managing Director)**  
**DIN: 10591559**

**Satyavrat Singh**  
**(Whole time Director)**  
**DIN: 07042072**

**Jaishree Rathore**  
**(Company Secretary & Compliance Officer)**  
**PAN: CKKPR4884B**

**Chetan Dadhich**  
**(Chief Executive Officer)**  
**PAN: AKDPD9819R**

**Manish Kumar Sharma**  
**(Chief Financial Officer)**  
**PAN: FEYPS9397F**

**CURRENT INFRAPROJECTS LIMITED (Formerly Known as CURRENT INFRAPROJECTS PRIVATE LIMITED)**

**Annexure 2: Consolidated/Standalone Restated Summary Statement of Profit and Loss for the Year ending 31st March, 2025  
(Amount in Lakhs)**

Particulars	Annexure	Year Ended 31st March, 2025 (Consolidated)	Year Ended 31st March, 2024 (Standalone)	Year Ended 31st March, 2023 (Standalone)
<b>Revenue</b>				
Revenue from operations	23	9088.42	7756.78	6096.10
Other income	24	44.26	16.08	9.50
<b>Total Income</b>		<b>9132.68</b>	<b>7772.86</b>	<b>6105.60</b>
<b>Expenses</b>				
Material consumed / Direct Expense	25	6853.32	6243.25	5107.16
Employee Benefits Expense	26	423.36	399.31	367.52
Finance Costs	27	163.43	97.71	88.11
Depreciation and amortisation Expense	14	79.93	62.72	47.40
Other Expenses	28	336.76	282.87	290.47
<b>Total Expenses</b>		<b>7856.80</b>	<b>7085.86</b>	<b>5900.66</b>
<b>PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX</b>		<b>1275.88</b>	<b>687.00</b>	<b>204.94</b>
Exceptional/Prior Period Items		-	-	-
<b>PROFIT BEFORE TAX</b>		<b>1275.88</b>	<b>687.00</b>	<b>204.94</b>
<b>Tax Expense</b>				
Current tax		335.02	181.51	58.01
Deferred tax Asset	15	4.51	3.43	2.31
<b>Total Tax Expenses</b>		<b>330.51</b>	<b>178.08</b>	<b>55.70</b>
<b>Profit for the year</b>		<b>945.37</b>	<b>508.92</b>	<b>149.24</b>
Less: Minority Interest	29	(0.00)	-	-
<b>Net Income</b>		<b>945.37</b>	<b>508.92</b>	<b>149.24</b>
Net Income attributable to Majority		945.37	508.92	149.24
Net Income/(Loss) attributable to Minority		(0.00)	-	-
<b>Earnings per equity share of Rs. 10/-each (in Rs.) (In full Figures)</b>				
a) Basic EPS	30	7.00	3.77	1.11
b) Diluted EPS	30	7.00	3.77	1.11

**Note:**

The above statement should be read with the Annexures to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

**For Rajvanshi & Associates**  
**Chartered Accountants**

**For & on behalf of the Board of Directors**  
**For Current Infraprojects Limited**

**Vikas Rajvanshi**  
**Partner**  
**Membership No. : 073670**  
**Firm Regn. No. : 005069C**  
**Date : 09.07.2025**  
**Place : Jaipur**

**Sunil Singh Gangwar**  
**(Chairman & Managing Director)**  
**DIN: 10591559**

**Satyavrat Singh**  
**(Whole time Director)**  
**DIN: 07042072**

**Jaishree Rathore**  
**(Company Secretary & Compliance Officer)**  
**PAN: CKKPR4884B**

**Chetan Dadhich**  
**(Chief Executive Officer)**  
**PAN: AKDPD9819R**

**Manish Kumar Sharma**  
**(Chief Financial Officer)**  
**PAN: FEYPS9397F**



**CURRENT INFRAPROJECTS LIMITED (Formerly Known as CURRENT INFRAPROJECTS PRIVATE LIMITED)**

**Annexure 3: Consolidated/Standalone Restated Summary Statement of Cash Flows for the Year Ending 31st March, 2025**

Particulars	(Amount in Lakhs)		
	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	(Consolidated)	(Standalone)	(Standalone)
<b>A. Cash flow from operating activities</b>			
Profit before tax, as restated	1275.88	687.00	204.94
Adjustments for :			
Depreciation and amortisation expense	79.93	62.72	47.40
(Gain)/Loss on Sale of Fixed Assets	0.96	(6.18)	(0.34)
Provision for Gratuity	12.74	10.08	8.00
Finance costs	163.43	97.71	88.11
Interest income	(44.15)	(9.90)	(9.16)
<b>Operating profit before working capital changes</b>	<b>1488.79</b>	<b>841.43</b>	<b>338.95</b>
Changes in working capital:			
Increase/(decrease) in trade payables	695.69	(294.53)	20.59
Increase/(decrease) in short term provisions	133.04	(65.93)	90.84
Increase/(decrease) in other current liabilities	(144.89)	85.14	(119.08)
Decrease/(increase) in Inventories	(440.41)	(427.07)	237.18
Decrease/(increase) in trade receivable	(1187.98)	(207.35)	(917.79)
Decrease/(increase) other current assets	(57.41)	197.21	338.00
Decrease/(increase) Short Term Advances	(262.18)	9.18	42.91
<b>Cash generated from / (utilised in) operations</b>	<b>224.64</b>	<b>138.08</b>	<b>31.60</b>
Less : Income tax paid	(335.02)	(181.51)	(58.01)
<b>Net cash flow generated from/ (utilised in) operating activities (A)</b>	<b>(110.37)</b>	<b>(43.43)</b>	<b>(26.40)</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment	(1709.46)	(161.42)	(77.50)
Net of Purchase/ Proceeds from Sale Property Plant & Equipment	0.69	15.45	1.72
Investment in FDR	(174.54)	(30.97)	-
Inflow from Minority Shareholders	0.02	-	-
Interest and Dividend Received	44.15	9.90	9.16
Retention Money/ SD Receivable	11.93	(85.64)	(86.59)
<b>Net cash flow utilised in investing activities (B)</b>	<b>(1827.21)</b>	<b>(252.68)</b>	<b>(153.21)</b>
<b>C. Cash flow from financing activities</b>			
Proceed/Repayment of Borrowings	1841.92	335.85	251.03
Gratuity Paid	(9.82)	(1.85)	(4.37)
Finance Cost	(163.43)	(97.71)	(88.11)
Retention Money Payable	270.30	64.28	13.12
<b>Net cash flow generated from/ (utilised in) financing activities (C)</b>	<b>1938.97</b>	<b>300.57</b>	<b>171.67</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>1.39</b>	<b>4.46</b>	<b>(7.95)</b>
Cash and cash equivalents at the beginning of the year	12.90	8.44	16.39
<b>Cash and cash equivalents at the end of the year</b>	<b>14.29</b>	<b>12.90</b>	<b>8.44</b>

**Note:**

The above statement should be read with the Annexures to the Restated Financial Information of the Company in Annexure 1, 2 and 4.

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date

**For Rajvanshi & Associates**

Chartered Accountants

**For & on behalf of the Board of Directors**

**For Current Infraprojects Limited**

Vikas Rajvanshi

Partner

Membership No. : 073670

Firm Regn. No. : 005069C

Date : 09.07.2025

Place : Jaipur

Sunil Singh Gangwar

(Chairman & Managing Director)

DIN: 10591559

Satyavrat Singh

(Whole Time Director)

DIN: 07042072

Jaishree Rathore  
(Company Secretary & Compliance Officer)  
PAN: CKKPR4884B

Chetan Dadhich  
(Chief Executive Officer)  
PAN: AKDPD9819R

Manish Kumar Sharma  
(Chief Financial Officer)  
PAN: FEYPS9397F

## **Annexure 4: Notes to the Restated Consolidated/Standalone Financial Statements for the year ended 31 March, 2025**

### **I. Basis of preparation of Financial Statement:**

#### **A. Background of the Company / Group**

**CURRENT INFRAPROJECTS LIMITED** (Formerly known as Current Infraprojects Private Limited) domiciled and incorporated in India in the year 2005, under Companies Act, 1956. Its Registered Office is located at A-27, Basant Vihar, Vaishali Marg (West), Panchyawala, Jaipur, Rajasthan, India, 302034. Our company/group is engaged in business of EPC contracting services in India and have in-house test lab "MEC Test House" which is an electrical testing equipment and is one of the few NABL accredited electrical test labs in the state of Rajasthan, provider of building services (MEP) consulting for projects. Mechanical, Electrical, Plumbing, and Fire system designs. Our Directors and Management along with the entire team is taking all possible action to ensure that we are able to sustain our financial growth and business operational developments in growing Sector of infrastructure and Solar. Subsequently, our company is converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on February 18<sup>th</sup>, 2025, and the name of the company was changed to Current Infraprojects Limited pursuant to issuance of Fresh Certificate of Incorporation dated March 6<sup>th</sup>, 2025, by Registrar of Companies, Jaipur. The Corporate Identification Number of our company is U42900RJ2013PLC044719 The company has also established four subsidiaries Current Infra Bolnada Solar Pvt. Ltd, Current Infra Ompura Solar Pvt. Ltd., Current Infra Talabera Solar Pvt. Ltd. And Current Infra Dhanbad Solar Pvt. Ltd. in the financial year 2024-25 whose financials are consolidated.

Following are the details of subsidiaries consolidated in these financial Statement:

<b>Name of the Entity</b>	<b>Country of Incorporation</b>	<b>31<sup>st</sup> March 2025</b>	<b>31<sup>st</sup> March 2024</b>	<b>31<sup>st</sup> March 2023</b>
Current Infra Ompura Solar Pvt. Ltd.	India	99.99%	NA	NA
Current Infra Talabera Solar Pvt. Ltd.	India	99.99%	NA	NA
Current Infra Bolnada Solar Pvt. Ltd.	India	99.99%	NA	NA
Current Infra Dhanbad Solar Pvt. Ltd.	India	99.00%	NA	NA

### **B. SIGNIFICANT ACCOUNTING POLICIES**

#### **I. BASIS OF PREPARATION**

The restated consolidated and standalone statement of assets and liabilities of the Company / Group as at 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 and the related restated consolidated and standalone statement of profits and loss and cash flows for the year ended 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, and 31<sup>st</sup> March 2023 (herein collectively referred to as ("Restated Consolidated and Standalone Statements")) have been compiled by the management from the audited Financial Statements for the year ended 31<sup>st</sup> March 2025, year ended 31<sup>st</sup> March 2024, and year ended 31<sup>st</sup> March 2023. Restated Consolidated and Standalone 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 Consolidated and Standalone Statements have been prepared specifically for inclusion in the offer document to be filed by the Company / Group with the stock exchange/SEBI in connection with its proposed 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 consolidated and standalone Summary Statements.

The Restated Consolidated and Standalone Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2021 (as Amended).

## **II. Significant accounting estimates and assumptions**

The preparation of financial statements in conformity with GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosures of contingent liabilities on the date of financial statements and the reported amount of revenues & expenses during the reporting period. Difference between the actual results and estimated are recognized in the period in which the results are known/materialized.

## **III. Valuation of Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition.

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The stock of Work-in-progress is valued on estimated cost basis and finished goods of the business have been valued at the lower of cost and net realizable value. The cost has been measured on the actual cost basis and includes cost of materials, custom duty and cost of conversion to its present location and conditions. All other inventories of stores, consumables, raw materials are valued at landed cost. Finished good is valued at adding all direct cost and cost of transferring good to present location and condition or net realizable value whichever is lower. The stock of scrap is also valued at realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Stock - in- Transit is valued at cost.

## **IV. Construction Contract :-**

Revenue is recognized using the Percentage of Completion Method (POCM), based on the stage of contract completion as per Accounting Standard 7. This stage can be determined through cost-to-cost comparisons, work surveys, or milestones. Revenue is recognized if the contract revenue and costs can be reliably measured, and it is probable that economic

benefits will flow. If costs are expected to exceed revenue, the loss is immediately recognized. Adjustments for variations, claims, or incentives are made as soon as they are reliably measurable.

## **V. Revenue recognition**

- a. The company/group follows the mercantile system of accounting and recognizes income and expenditure on accrual basis as a going concern. Revenue from consultancy services is recognized when the sole or final act takes place and the service becomes chargeable as per contract agreement. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- b. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company/group and the revenue can be reliably measured.
- c. Rental Income has been duly accounted for in the books of accounts as per Rent Agreement between the parties.
- d. Dividend from investment is recognized on received basis.
- e. Insurance claim is recognized on receipt basis.

## **VI. Property, Plant and Equipment**

- a. **Tangible Assets** - Property, Plant and Equipment are stated at their original cost of acquisition less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition and includes all expenses incurred up to the date of commercial utilization.

Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gain or losses arising from derecognition of fixed assets are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit & loss when the asset is derecognized.

- b. **Intangible Assets** - Intangible Assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase/completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of asset.

- c. **Depreciation / Amortization and Useful Life of Property, Plant and Equipment / Intangible Assets**

Depreciation on all property, plant & equipment except building is provided on Written Down value method as per the useful life prescribed under schedule II of Companies Act 2013. Salvage Value of the assets has been taken @ 5% of Original Cost as prescribed in Schedule II. Items of fixed asset having WDV less than the threshold value of Rs.5000/- and/or having useful life of less than 12 months from date of acquisition can be depreciated in full (i.e. 100%).

Following are the estimated useful lives of various category of assets used:

Class of Assets	Useful life as per schedule III	Useful Life as per Company
Building (Other than Factory Building)( RCC Structures)	60 years	13 and 15 years*
Furniture and fixtures	10 years	10 years
Plant and Machinery	15 years	15 years
Office Equipments	5 years	5 years
Motor Vehicle- Motor Car Motorcycle	8 years	8 years
	10 years	10 years
Computer, Printer and Software	3 years	3 years
Solar Panel	25 years	25 years

\* Depreciation on building is charged on straight line method considering the useful life as per the Lease Agreement.

#### d. Impairment of Assets

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of profit and loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

#### VII. Foreign Currency Transaction: -

Transactions in foreign currency are recorded at the rate of exchange in force on the date of the transactions. Current assets, current liabilities and borrowings denominated in foreign currency are translated at the exchange rate prevalent at the date of the Balance Sheet. The resultant gain or loss is recognized in the Statement of profit and loss.

#### VIII. Government Grants :-

Grants are accounted as per AS 12. Government grants are recognized when there is reasonable assurance that the entity will comply with the conditions attached to them and that the grants will be received. Government grants related to income are recognized in the profit and loss account on a systematic basis in the periods in which the related expenses are incurred. Government grants related to assets are recognized as deferred income in the balance sheet and released to the profit and loss account over the useful life of the related assets by way of a reduced depreciation charge. However, company/group has not received any grant.

#### IX. Securities:-

The company/group classifies its investments in securities into three categories: trading securities, available-for-sale securities, and held-to-maturity securities.

- Trading securities are measured at fair value with unrealized gains and losses recognized in the profit or loss.

- b. Available-for-sale securities are also measured at fair value, but unrealized gains and losses are reported in other comprehensive income until realized.
- c. Held-to-maturity securities are carried at amortized cost, and interest income is recognized using the effective interest method. The company/group evaluates its investments for impairment at each reporting date, and any impairment losses are recognized in the income statement.

#### **X. Borrowing Cost**

Borrowing costs include interest, fees and other charges incurred in connection with the borrowing of funds. Borrowing costs that are attributable to the acquisition/construction of qualifying assets are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of profit and loss. There is no borrowing cost during the year.

#### **XI. Provisions, Contingent Liabilities and Contingent Assets :-**

- a. Provision involving substantial degree of estimation in measurements 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.
- b. Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- c. A Contingent Asset is not recognized in the Accounts."

#### **XII. Taxes on Income**

Tax expense for the year comprises current tax and deferred tax.

##### **a. Current Tax:**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

##### **b. Deferred tax:**

Deferred tax charge or benefit is the tax effects of timing difference between accounting income and taxable income for the year. The deferred tax charge or benefit and corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax asset are recognized only if there is a virtual certainty of realization of such assets.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized as per AS 22.

#### **XIII. Cash Flow Statement**

Cash Flow Statement is prepared in accordance with the indirect method prescribed in Accounting Standard (AS) 3 on 'Cash Flow Statements'

#### **XIV. Leases**

Where the **company/group** is the lessee

Lease where the lessor effectively retains substantially all the risks and benefits of

ownership of the leased term, are classified as operating leases. Lease Rentals with respect to assets taken on 'Operating Lease' are charged to the Statement of profit and loss on a straight line basis over the lease term.

Leases which effectively transfer to the company/group substantially all the risks and benefits incidental to ownership of the leased item are classified as finance lease. Assets acquired on 'Finance Lease' which transfer risk and rewards of ownership to the company/group are capitalized as assets by the company/group at lower of fair value of the leased property or the present value of the minimum lease payments.

Amortization of capitalized leased assets is computed on the Written Down Value method as per rate envisaged in Schedule II to the Companies Act, 2013. Lease rental payable is apportioned between principal and finance charge using the internal rate of return method. The finance charge is allocated over the lease term so as to provide a constant periodic rate of interest on the remaining balance of liability.

Where the **company/group** is the lessor

Leases in which the company/group transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company/group apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the company/group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

## **XV. Employee Benefits**

### **a. Defined Contribution Plan**

Contributions as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 towards provident fund and pension fund are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due.

### **b. Defined Benefits Plan**

Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation.

Liability towards Leave Entitlement Benefit is not provided by the company/group. As stated by the management that leaves accrued in a year lapses automatically if not availed.

## **XVI. Investments**

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current

investments. All other investments are long term investments and classified as non-current Investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried out at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments, if any.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## **XVII. Earnings Per Share**

The company/group reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard - 20 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

## **XVIII. Consolidation of Financial Statements**

The consolidated financial statements have been prepared in accordance with the generally accepted accounting principles (GAAP) in India, as per the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and relevant provisions of the Companies Act, 2013. The financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are measured at fair value.

Principles of Consolidation

- a. The consolidated financial statements include the financial statements of Current Infraprojects Limited (the parent) and, Current Infra Ompura Solar Pvt. Ltd. , Current Infra Bolnada Solar Pvt. Ltd. , Current Infra Talabera Solar Pvt. Ltd. And Current Infra Dhanbad Solar Pvt. Ltd. Its wholly owned subsidiaries. Subsidiaries are entities over which the parent has control. Control is presumed to exist when the parent owns, directly or indirectly, more than 50% of the voting power of the subsidiary or has the power to control the financial and operating policies of the subsidiary.
- b. A subsidiary is an entity over which the parent has control. The financial statements of the parent and its subsidiaries are consolidated on a line-by-line basis. All inter-company transactions, balances, income, and expenses have been eliminated in full upon consolidation. Investments in subsidiaries are initially recognized at cost.
- c. Non-controlling interests (minority interests) are identified and presented in the consolidated balance sheet separately from the equity of the shareholders of the parent company.

### **d. Consolidation Method**

The acquisition method of accounting is used for the consolidation of subsidiaries. Under this method:

- The assets and liabilities of subsidiaries are recognized at fair value at the acquisition date.
- The difference between the cost of acquisition and the fair value of identifiable net assets acquired is recognized as goodwill (or capital reserve if the fair value of net assets exceeds the acquisition cost).

### **e. Goodwill on Consolidation**



Goodwill arising on the acquisition of subsidiaries is measured at cost, being the excess of the cost of acquisition over the fair value of the identifiable net assets acquired at the acquisition date. Goodwill is tested for impairment annually, and any impairment losses are recognized in the profit and loss account.

f. **Minority Interest (Non-controlling Interests)**

The share of minority interests in the equity and profit or loss of the subsidiaries is disclosed separately in the consolidated balance sheet and consolidated profit and loss account. The share of profits attributable to minority interests is included in the consolidated profit and loss account under the heading “Profit for the year attributable to minority interests.”

**CURRENT INFRAPROJECTS LIMITED (Formerly Known as CURRENT INFRAPROJECTS PRIVATE LIMITED)**

**Annexure 5: Consolidated/Standalone Restated Statement of Share capital**

(Amount in Lakhs and Number of Shares in Full Figure)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(Consolidated)	(Standalone)	(Standalone)
<b>Authorised share capital</b>			
Equity shares of Rs. 10 each			
- Number of shares	2,10,00,000	90,00,000	30,00,000
- Amount in Rs.	2100.00	900.00	300.00
	<b>2100.00</b>	<b>900.00</b>	<b>300.00</b>
<b>Issued, subscribed and fully paid up</b>			
Equity shares of Rs. 10 each			
- Number of shares	1,35,00,000	90,00,000	30,00,000
- Amount in Rs.	1350.00	900.00	300.00
	<b>1350.00</b>	<b>900.00</b>	<b>300.00</b>

**Reconciliation of equity share capital**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(Consolidated)	(Standalone)	(Standalone)
<b>Balance at the beginning of the year</b>			
- Number of shares	90,00,000	30,00,000	30,00,000
- Amount in Rs.	900.00	300.00	300.00
<b>Add: Bonus Shares issued during the year</b>			
- Number of shares	45,00,000	60,00,000	-
- Amount in Rs.	450.00	600.00	-
<b>Balance at the end of the year</b>			
- Number of shares	<b>1,35,00,000</b>	<b>90,00,000</b>	<b>30,00,000</b>
- Amount in Rs.	<b>1,350.00</b>	<b>900.00</b>	<b>300.00</b>

(a) During the year 2023-24, company has issued 60,00,000 bonus equity share at face value of Rs. 10/- as on the date of 29th January, 2024.

(b) During the year 2024-25, company has issued 45,00,000 bonus equity share at face value of Rs. 10/- as on the date of 30th December, 2024.

**Shareholders holding more than 5% of the share capital of the company**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(Consolidated)	(Standalone)	(Standalone)
<b>Equity shares of Rs. 10 each</b>			
<b>Sujata Gangwar</b>			
- Number of shares	1,07,98,970	72,00,000	24,00,000
- Percentage holding (%)	79.99%	80.00%	80.00%
<b>Satyavrat Singh</b>			
- Number of shares	13,50,000	9,00,000	3,00,000
- Percentage holding (%)	10.00%	10.00%	10.00%
<b>Devvrath Singh</b>			
- Number of shares	13,49,990	9,00,000	3,00,000
- Percentage holding (%)	10.00%	10.00%	10.00%

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Particulars	Shares held by Promoters at the end of the year For the year ended 31st March, 2025		
	No of Shares	% of total Shares	% Change during the year
Sujata Gangwar	1,07,98,970	79.99%	-0.01%
Satyavrat Singh	13,50,000	10.00%	0.00%
Devvrath Singh	13,49,990	10.00%	0.00%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2024		
	No of Shares	% of total Shares	% Change during the year
Sujata Gangwar	72,00,000	80.00%	0.00%
Satyavrat Singh	9,00,000	10.00%	0.00%
Devvrath Singh	9,00,000	10.00%	0.00%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2023		
	No of Shares	% of total Shares	% Change during the year
Sujata Gangwar	24,00,000	80.00%	0.00%
Satyavrat Singh	3,00,000	10.00%	0.00%
Devvrath Singh	3,00,000	10.00%	0.00%

**Terms & Rights attached to Equity Shares.**

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

**Annexure 6 : Consolidated/Standalone Restated Statement of Reserves and Surplus**

Particulars	(Amount in Lakhs)		
	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Standalone)	As at 31st March, 2023 (Standalone)
<b>A. Surplus in the Restated Summary Statement of Profit and Loss</b>			
Balance at the beginning of the year	527.44	618.52	469.28
Add / Less :-Prior Period Expense/ Income	-	-	-
Less : Issue of Bonus Shares	450.00	600.00	-
Add : Transferred from the Restated Summary Statement of Profit and Loss	945.37	508.92	149.24
Less: Dividend Paid	-	-	-
<b>Balance at the end of the year</b>	<b>1022.81</b>	<b>527.44</b>	<b>618.52</b>

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**Annexure 7: Consolidated/Standalone Restated Statement of Long- term Borrowings**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	(Consolidated)	(Standalone)	(Standalone)
<b>Secured</b>			
(a) Loan from Indusind Bank	-	4.41	17.62
(b) Loan from ICICI Bank Ltd.	-	11.64	-
(c) Loan from Union Bank of India	9.79	12.27	-
(d) Loan from SBI	1039.93	-	-
(e) Loan from Kotak Mahindra Prime Limited	-	-	1.54
(f) Loan from The National Small Industries Corporation	-	-	411.14
	1049.71	28.32	430.30
<b>Unsecured</b>			
(a) Loan from ICICI BANK Ltd	-	40.44	75.00
(b) Loan from HDFC BANK LTD.	-	-	50.00
	0.00	40.44	125.00
<b>Total</b>	<b>1049.71</b>	<b>68.76</b>	<b>555.30</b>
Less: Amount disclosed under the head "Short-Term Borrowings" (Annexure-10) as Current maturities of Long term borrowings	41.88	44.57	99.32
<b>Total Long Term Borrowings</b>	<b>1007.83</b>	<b>24.19</b>	<b>455.98</b>

**Annexure 7.1: Consolidated/Standalone Restated Statement of Details regarding Loan From Bank (Secured and Unsecured)**

(Amount in Lakhs)

Long Term Borrowings (Secured and Unsecured)										
SNo.	Lender	Nature of Facility	Purpose of Loan	Sanction Limit	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023	Rate of Interest p.a.	Repayment Term	Security/ Principal terms and conditions
1	SBI Loan under Subsidiary	Term Loan	Installation of Solar Plant	700.00	635.73	-	-	11.40%	180 Monthly Installment	Hypothecation of P&M, Solar Panels and other equipments.
2	SBI Loan under Subsidiary	Term Loan	Installation of Solar Plant	700.00	404.19	-	-	11.15%	180 Monthly Installment	Hypothecation of P&M, Solar Panels and other equipments.
3	Union Bank of India	Term Loan	Vehicle Loan	14.00	9.79	12.27	-	8.85%	60 Monthly Installment	(Secured by Hypothecation of Vehicle and is repayable in equated monthly instalments over the tenure of loan)
4	Kotak Mahindra Prime Ltd	Term Loan	Vehicle Loan	10.01	-	-	1.54	7.99%	36 Monthly Installment	(Secured by Hypothecation of Vehicle and is repayable in equated monthly instalments over the tenure of loan)
5	ICICI Bank Ltd	Term Loan	Vehicle Loan	13.00	-	11.64	-	8.85%	84 Monthly Installment	(Loan is repayable in equated monthly instalments over the tenure of loan)
6	HDFC Bank Ltd	Term Loan	Working Capital Requirement	50.00	-	-	50.00	13.75%	12 Monthly Installment	Only personal gurantee of Director
7	ICICI Bank Ltd	Term Loan	Working Capital Requirement	75.00	-	40.44	75.00	14.50%	24 Monthly Installment	Only personal gurantee of Director
8	Indusind Bank	Working Capital Demand Loan	Working Capital Requirement	39.65	-	4.41	17.62	9.00%	48 Monthly Installment	(Loan is repayable in equated monthly instalments over the tenure of loan)
9	The National Small Industries Corporation	Working Capital Demand Loan	Working Capital Requirement	500.00	-	-	411.14	10.00%	24 Monthly Installment	(Loan is repayable in equated monthly instalments over the tenure of loan)
<b>Total</b>					<b>1049.71</b>	<b>68.76</b>	<b>555.30</b>			

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**Annexure 8: Consolidated/Standalone Restated Statement of Other long-term liabilities**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31 March, 2023
	(Consolidated)	(Standalone)	(Standalone)
Retention Money Payable	673.85	403.55	339.27
	<b>673.85</b>	<b>403.55</b>	<b>339.27</b>

**Annexure 9: Consolidated/Standalone Restated Statement of Long term Provisions**

Particulars	As at 31st March, 2025	As at 31st March, 2024	(Amount in Lakhs) As at 31 March, 2023
	(Consolidated)	(Standalone)	(Standalone)
Provision for gratuity & Leave Encashment	30.35	27.43	19.20
	<b>30.35</b>	<b>27.43</b>	<b>19.20</b>

**Note:**

- 1 The company has taken actuarial valuation of gratuity fund in accordance with AS-15 and the liability has been provided in books as per actuarial valuation certificate.

**Annexure 9.1: Consolidated/Standalone Restated Statement of Long term Provisions**

(Amount in Lakhs)

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(Consolidated)	(Standalone)	(Standalone)
Projected Benefit Obligation	30.35	27.43	19.20
Funding Status	NA	NA	NA
Fund Balance	NA	NA	NA
Current Liability	3.61	1.57	1.06
Non Current Liability	26.74	25.86	18.14

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31 March, 2023
	(Consolidated)	(Standalone)	(Standalone)
<b>Demographic Assumption:</b>			
Mortality Rate	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)
Retirement Age	60	60	60
Attrition Rate	10.00%	5.00%	5.00%
<b>Financial Assumption:</b>			
Salary Escalation Rate	5.00%	5.00%	5.00%
Discount Rate	7.00%	7.25%	7.25%

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The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

**Table Showing Changes in Present Value of Obligations:**

Amount in Lakhs

Period	As at 31st March, 2025	As at 31 March, 2024	As at 31 March, 2023
	(Consolidated)	(Standalone)	(Standalone)
Present value of the obligation at the beginning of the period	27.43	19.20	15.57
Interest cost	1.99	1.44	1.13
Current service cost	3.02	4.68	4.04
Past Service Cost	-	-	-
Benefits paid	(9.82)	(1.85)	(4.37)



Actuarial (gain)/loss	7.73	3.96	2.83
Present value of the obligation at the end of the period	30.35	27.43	19.20
Fair value of plan assets at end of period	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	30.35	27.43	19.20
Funded Status - Surplus/ (Deficit)	(30.35)	(27.43)	(19.20)

**CURRENT INFRAPROJECTS LIMITED (Formerly Known as CURRENT INFRAPROJECTS PRIVATE LIMITED)**

**Annexure 10: Consolidated/Standalone Restated Statement of Short-term borrowings**

(Amount in Lakhs)

Particulars	As at 31st March, As at 31st March, As at 31st March,		
	2025	2024	2023
	(Consolidated)	(Standalone)	(Standalone)
<b>Secured</b>			
(a) Indusind Bank *	1330.85	1023.63	253.14
(b) Yes Bank **	496.25	-	-
(c) Current Maturities of Long Term Borrowings (Refer Annexure 7)	41.88	44.57	99.32
<b>TOTAL</b>	<b>1868.98</b>	<b>1068.20</b>	<b>352.46</b>
<b>Unsecured ***</b>			
(a) OXYZO Financial Services Pvt Ltd.	85.97	75.45	74.17
(b) Ecofy Finance Pvt. Ltd.	97.59	50.61	-
	<b>183.56</b>	<b>126.06</b>	<b>74.17</b>
	<b>2052.54</b>	<b>1194.26</b>	<b>426.63</b>

**Annexure 10.1: Consolidated/Standalone Restated Statement of Details regarding Loan From Bank (Secured and Unsecured)**

(Amount in Lakhs)

Short Term Borrowings (Secured and Unsecured)										
S. No.	Lender	Nature of Facility	Purpose of Loan	Sanction limit	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023	Rate of Interest p.a.	Repayment Term	Security/ Principal terms and conditions
1	Indusind Bank	Cash Credit	Working Capital Requirement	1348.00	1330.85	1023.63	253.14	9.25%	12 months (Repayable on demand)	Secured against hypothication of stock, current assets & book debts and collateral secured by mortage of immovable properties and personal guarantee of directors.
2	Yes Bank	Cash Credit	Working Capital Requirement	500.00	496.25	-	-	9.00%	12 months (Repayable on demand)	Secured against hypotication of Paripassu charge with Indusind bank of stock, current assets & book debts, MFA and collateral secured by mortage of immovable property of director and personal guarantee of all directors.
3	OXYZO Financial Services Pvt Ltd.	Purchase Order Financing	Working Capital Requirement	85.00	85.97	75.45	74.17	15.50%	4 Quarterly Installments	Secured against personal guarantee of directors
4	Ecofy Finance Pvt. Ltd.	Purchase Order Financing	Working Capital Requirement	100.17	97.59	50.61	-	13.00%	4 Quarterly Installments	Secured against personal guarantee of directors



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**Annexure 11: Consolidated/Standalone Restated Statement of Trade payables**

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31 March, 2024	As at 31 March, 2023
	(Consolidated)	(Standalone)	(Standalone)
Dues of micro and small enterprises (refer note below)	207.97	168.45	294.37
Dues to others	1168.17	512.00	680.62
	<b>1376.14</b>	<b>680.45</b>	<b>974.99</b>

**Annexure 11.1: Trade payables ageing schedule**

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31 March, 2023
	(Consolidated)	(Standalone)	(Standalone)
<b>MSME Dues</b>			
Less than 1 year	202.47	168.45	294.37
1 to 2 years	5.50	-	-
2 to 3 years	-	-	-
<b>Total MSME</b>	<b>207.97</b>	<b>168.45</b>	<b>294.37</b>
<b>(b) Others</b>			
Less than 1 year	1147.55	512.00	679.27
1 to 2 years	20.62	-	1.35
2 to 3 years	-	-	-
More than 3 Years	-	-	-
<b>Total Others</b>	<b>1168.17</b>	<b>512.00</b>	<b>680.62</b>
<b>Total Trade Payables</b>	<b>1376.14</b>	<b>680.45</b>	<b>974.99</b>

**Note: Micro and Small Enterprises**

The Company has necessary information of suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence Following disclosures have been made:

i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.	207.97	168.45	294.37
ii. Interest paid during the period / year to MSME.	Nil	Nil	Nil
iii. Interest payable at the end of the accounting period / year to MSME.	Nil	Nil	Nil
iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.	Nil	Nil	Nil

**Annexure 12: Consolidated/Standalone Restated Statement of Other Current Liabilities**

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31 March, 2023
	(Consolidated)	(Standalone)	(Standalone)
<b>Other Current Liabilities</b>			
Employees & Staff Expenses Payable	40.48	35.24	5.14
Retention Money Payable	111.24	345.17	96.31
Statutory Dues	94.52	22.70	24.12
Advance received from debtors	24.29	17.88	210.28
Salary Payable to Directors	5.57	-	-
	<b>276.10</b>	<b>420.99</b>	<b>335.85</b>

**Annexure 13 : Consolidated/Standalone Restated Statement of Short term Provisions**

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31 March, 2023
	(Consolidated)	(Standalone)	(Standalone)
<b>Short term Provisions</b>			
Provision for Expenses & Others	0.09	6.69	93.27
Provision For Taxation net of TDS and TCS	156.40	20.38	-
Provision For CSR Expenses	1.32	-	-
Provision for Audit Fee	4.20	1.90	1.63
	<b>162.01</b>	<b>28.97</b>	<b>94.90</b>

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Annexure 14: Consolidated/ Standalone Restated Statement of Property, Plant and Equipment and Intangible Assets

(Amount in Lakhs)

Gross block	Tangible Assets						Total Tangible Assets	Intangible Assets	Total Assets
	Plant and Machinery	Furniture & Fixture	Computer and Printers	Office Equipment	Building	Motor Vehicle		Software	
Balance as at 1 April 2022	31.92	29.34	22.61	88.69	-	46.10	218.66	12.75	231.41
Additions	1.88	21.88	1.73	30.74	-	19.20	75.43	2.07	77.50
Disposals	-	-	-	-	-	7.89	7.89	-	7.89
Balance as at 31 March 2023	33.80	51.22	24.34	119.43	-	57.41	286.20	14.82	301.02
Additions	0.07	34.23	5.32	3.19	39.68	76.95	159.44	1.98	161.42
Disposals	0.02	0.37	0.71	0.89	-	25.43	27.42	-	27.42
Balance as at 31 March 2024	33.85	85.08	28.95	121.73	39.68	108.93	418.21	16.80	435.02
Additions	3.10	6.78	5.60	28.69	43.74	40.17	128.09	22.62	150.71
Disposals	0.30	2.84	0.09	0.72	-	7.87	11.82	-	11.82
Balance as at 31st March 2025	36.64	89.01	34.47	149.70	83.42	141.22	534.48	39.43	573.90
<b>Accumulated depreciation and amortisation</b>									
Balance as at 1 April 2022	16.68	19.06	16.14	44.74	-	25.56	122.19	6.17	128.35
Depreciation charge	2.86	4.29	4.05	23.03	-	8.24	42.47	4.93	47.40
Deduction/ Adjustment	-	-	-	-	-	6.52	6.52	-	6.52
Balance as at 31 March 2023	19.54	23.35	20.19	67.77	-	27.28	158.14	11.10	169.23
Depreciation charge	2.58	9.26	3.67	20.09	0.01	24.07	59.69	3.04	62.72
Deduction/ Adjustment	0.01	0.27	0.67	0.79	-	16.42	18.16	-	18.16
Balance as at 31 March 2024	22.11	32.34	23.19	87.07	0.01	34.93	199.65	14.14	213.79
Depreciation charge	3.32	15.78	3.37	19.87	4.02	28.42	74.78	5.14	79.93
Deduction/ Adjustment	0.27	2.70	0.08	0.68	-	6.44	10.17	-	10.17
Balance as at 31 March 2025	25.17	45.42	26.47	106.26	4.03	56.91	264.26	19.28	283.55
<b>Net block</b>									
Balance as at 31 March 2023	14.26	27.87	4.16	51.66	-	30.13	128.06	3.73	131.78
Balance as at 31 March 2024	11.74	52.73	5.77	34.65	39.67	73.99	218.56	2.67	221.22
Balance as at 31 March 2025	11.48	43.59	8.00	43.44	79.39	84.31	270.22	20.14	290.36

Annexure 14.1 Consolidated/ Standalone Restated Statement of details regarding Capital Work In Progress

Particulars	Opening	Additions	Put to Use	Total
Projects in Progress:				
Balance as at 31 March 2023	-	-	-	-
Balance as at 31 March 2024	-	-	-	-
Balance as at 31 March 2025	-	1558.75	-	1558.75

Details of Capital Work in Progress held by the company during the financial year

CWIP	Amount in CWIP For a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Solar Projects in Progress	1558.75	-	-	-	1558.75

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**Annexure 15: Consolidated/ Standalone Restated Statement of Deferred Tax Assets**

Particulars	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Standalone)	As at 31 March, 2023 (Standalone)
<b>Deferred Tax Assets Provision</b>			
WDV As Per Income Tax	382.58	290.20	191.71
WDV As Per Companies Act 2013	290.36	221.22	131.78
<b>Difference in WDV</b>	<b>92.21</b>	<b>68.98</b>	<b>59.93</b>
Gratuity Provision	2.92	8.23	3.63
<b>Total Timing Difference</b>	<b>95.14</b>	<b>77.21</b>	<b>63.56</b>
Tax Rate as per Income Tax	25.17%	25.17%	25.17%
DTA	23.94	19.43	16.00
<b>Deferred Tax Assets Summary</b>			
Opening Balance of DTA	19.43	16.00	13.69
Add: Provision for the Year	4.51	3.43	2.31
Closing Balance of DTA	<b>23.94</b>	<b>19.43</b>	<b>16.00</b>

**Note:**

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year.

**Annexure 16: Consolidated/ Standalone Restated Statement of Other Non-Current Assets**

Particulars	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Standalone)	As at 31 March, 2023 (Standalone)
Retention Money Receivable	524.24	538.53	517.75
Security Deposit	122.90	120.54	55.68
	<b>647.14</b>	<b>659.07</b>	<b>573.43</b>

**Annexure 17: Consolidated/ Standalone Restated Statement of Inventories**

Particulars	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Standalone)	As at 31st March, 2023 (Standalone)
<u>Raw Materials</u>			
Civil Material	44.07	0.75	10.41
EPC Materials	1561.48	1164.40	727.67
	<b>1605.55</b>	<b>1165.15</b>	<b>738.08</b>

**Annexure 18: Consolidated/ Standalone Restated Statement of Trade Receivables**

Particulars	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Standalone)	(Amount in Lakhs) As at 31st March, 2023 (Standalone)
<b>Undisputed -Considered Good</b>			
<b>1. From Directors/ Promoters / Promotor Group / Associates / Relative of Directors / Group Companies</b>			
Upto Six Months	-	-	-
Others	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>

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**2. From Others**

Upto Six Months	2402.02	1330.28	1274.76
6 Months to 1 Year	242.00	67.29	0.25
1 Year to 2 Years	62.49	73.23	7.77
2 Years to 3 Years	17.62	4.18	0.07
More Than 3 Years	6.57	9.86	13.14
(ii) Undisputed – which have significant increase in credit risk	-	-	-
(iii) Undisputed – credit impaired	-	-	-
(iv) Disputed – considered good	72.97	109.45	145.93
(v) Disputed – which have significant increase in credit risk	-	-	-
(vi) Disputed – credit impaired	-	-	-
	<b>2803.67</b>	<b>1594.29</b>	<b>1441.92</b>
Add: Trade receivables - Unbilled	33.58	54.98	-
	<b>2837.25</b>	<b>1649.27</b>	<b>1441.92</b>

**Annexure 19 :Consolidated/Standalone Restated Statement of Investments**

Particulars	(Amount in Lakhs)		
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(Consolidated)	(Standalone)	(Standalone)
<b>Investments</b>			
FDR*	238.48	125.07	94.10
Investment in FDR as Debt Service Reserve Account for SBI Bank Term Loan	61.13	-	-
	<b>299.61</b>	<b>125.07</b>	<b>94.10</b>

\*FDRs with accrued interest are pledged with Indusind Bank and with HDFC Bank respectively for Bank Guarantee & For Tender purpose.

**Annexure 20 :Consolidated/Standalone Restated Statement of Cash and Cash Equivalents**

Particulars	(Amount in Lakhs)		
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(Consolidated)	(Standalone)	(Standalone)
<b>Cash and cash equivalents</b>			
Cash on hand	6.45	12.79	8.33
<b>Balances with Banks</b>			
-Current Accounts	7.84	0.11	0.11
	<b>14.29</b>	<b>12.90</b>	<b>8.44</b>

**Annexure 21: Consolidated/Standalone Restated Statement of Short Term Loans and advances**

Particulars	(Amount in Lakhs)		
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(Consolidated)	(Standalone)	(Standalone)
<b>Loans and Advances</b>			
Prepaid Expenses	19.95	10.55	6.06
Rent Advances	1.79	0.35	-
Staff Loans and Advances	5.00	9.31	0.62
Imprest Accounts	4.16	-	-
Advance to Creditors:			
(a) for capital goods	-	-	-
(b) for others	366.39	114.90	137.62
	<b>397.29</b>	<b>135.11</b>	<b>144.30</b>

**CURRENT INFRAPROJECTS LIMITED (Formerly Known as CURRENT INFRAPROJECTS PRIVATE LIMITED)**  
**Annexure 22 : Consolidated/Standalone Restated Statement of Other Current Assets**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(Consolidated)	(Standalone)	(Standalone)
<b>Other Current Assets</b>			
TDS/TCS Receivable Net of provision	-	-	117.14
GST receivable Net	-	19.47	102.16
Retention Money Receivable	180.00	160.01	182.69
Security Deposit	74.39	38.63	13.34
VAT & WCT Receivable	-	1.95	1.95
Expenses for SME IPO	22.60	-	-
Preliminary Expenses	0.48	-	-
	<b>277.47</b>	<b>220.06</b>	<b>417.28</b>

**Annexure 23: Consolidated/Standalone Restated Statement of Revenue from operations**

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	(Consolidated)	(Standalone)	(Standalone)
<b>Revenue from operations</b>			
Sale of services with material	9061.33	7754.03	6095.91
Income from Hospitality Business	27.10	2.75	0.19
	<b>9088.42</b>	<b>7756.78</b>	<b>6096.10</b>

**23.1 Annexure to Revenue from Operations**

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	(Consolidated)	(Standalone)	(Standalone)
<b>Income from Services with materials</b>			
Solar EPC	2457.30	1007.92	1108.67
Electrical EPC	5135.21	4924.75	4259.30
Water EPC	1195.44	1656.13	493.09
Civil EPC	86.12	126.26	162.11
MEP, PMC & OTHER CONSULTANCY	185.75	10.36	71.48
MEC TEST HOUSE	1.50	28.61	1.26
<b>Income from Hospitality Business</b>	27.10	2.75	0.19
<b>TOTAL</b>	<b>9088.42</b>	<b>7756.78</b>	<b>6096.10</b>

**Annexure 24 : Consolidated/Standalone Restated Statement of Other Income**

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	(Consolidated)	(Standalone)	(Standalone)
<b>Other Non Operating Income</b>			
Interest on FDRs	12.98	4.92	6.49
Interest from others	23.35	2.75	2.67
Interest on IT refund	7.82	2.23	-
Profit on sale of Fixed Assets	0.11	6.18	0.34
	<b>44.26</b>	<b>16.08</b>	<b>9.50</b>
<b>Profit before tax</b>	<b>1275.88</b>	<b>687.00</b>	<b>204.94</b>
<b>% of other income to profit before tax</b>	<b>3.47</b>	<b>2.34</b>	<b>4.63</b>



**CURRENT INFRAPROJECTS LIMITED (Formerly Known as CURRENT INFRAPROJECTS PRIVATE LIMITED)**

**Annexure 25 : Consolidated/Standalone Restated Statement of Cost of Material Consumed and Direct Expenses**

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	(Consolidated)	(Standalone)	(Standalone)
Opening Stock	1165.15	738.08	975.26
Add: Purchases			
Civil Material Purchases	64.89	69.49	45.98
EPC Material Purchases	4283.10	4536.50	2684.11
Consumable Stores	63.88	7.64	7.81
Less: Closing Stock	1605.55	1165.15	738.08
<b>Total Material Consumed (A)</b>	<b>3971.47</b>	<b>4186.56</b>	<b>2975.08</b>
<b>Direct Expenses</b>			
Installation, Testing & Commissioning Expenses	1534.97	1466.85	843.50
Engineering Procurement & Construction Expenses	1230.70	437.33	1115.66
Freight & Transportation	53.31	89.73	88.14
Hospitality Operating Expenses	10.40	-	-
Labour Charges	31.69	34.59	53.60
Machine Charges	5.25	9.40	12.64
Electrical Connection Fees	0.66	6.56	4.04
Labour Cess	0.82	5.67	8.34
Testing & Inspection Expenses	7.74	4.32	1.03
Fabrication Charges	6.01	1.77	4.01
DG Charges	0.30	0.47	1.12
<b>Total (B)</b>	<b>2881.85</b>	<b>2056.69</b>	<b>2132.08</b>
<b>Total Raw Material Consumed (A) + (B)</b>	<b>6853.32</b>	<b>6243.25</b>	<b>5107.16</b>

**Annexure 26 :Consolidated/Standalone Restated Statement of Employee Benefits Expense**

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	(Consolidated)	(Standalone)	(Standalone)
Salaries, wages and bonus	285.52	293.08	289.52
Director Remuneration	89.82	60.00	47.40
Staff welfare expenses	26.28	25.71	8.42
Gratuity to Staff	12.74	10.08	8.00
Contribution to Provident Funds/ESI	9.00	9.49	13.66
Incentive to Employees	-	0.95	0.52
	<b>423.36</b>	<b>399.31</b>	<b>367.52</b>

**Short term employee benefit:** The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

**Post Employee Benefit:** The company deposits the contributions for provident fund and Employee State Insurance to the appropriate government authorities and these contributions are recognized in the statement of Profit & Loss in the financial year to which they relate.

**Annexure 27:Consolidated/Standalone Restated Statement of Finance Costs**

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	(Consolidated)	(Standalone)	(Standalone)
<b>Interest expense:</b>			
Interest Expenses	122.66	68.04	30.69
Interest Expenses to Others	25.70	23.84	45.52
Bank Charges	15.07	5.83	11.90
	<b>163.43</b>	<b>97.71</b>	<b>88.11</b>



**CURRENT INFRAPROJECTS LIMITED (Formerly Known as CURRENT INFRAPROJECTS PRIVATE LIMITED)**

**Annexure 28 : Consolidated/Standalone Restated Statement of Other Expenses**

**(Amount in Lakhs)**

Particulars	Year Ended 31st	Year Ended 31st	Year Ended 31st
	March, 2025	March, 2024	March, 2023
	(Consolidated)	(Standalone)	(Standalone)
<b>Selling Expenses</b>			
Advertisement Expenses	4.71	0.87	0.18
Business Promotion Expenses	12.10	8.75	2.21
Courier/ Postage/ Packing/Forwarding Expenses	0.61	0.92	0.45
<b>Total</b>	<b>17.42</b>	<b>10.54</b>	<b>2.85</b>
<b>Administration Expenses</b>			
Legal & Professional Charges	29.02	28.91	12.91
Office Expenses	7.37	6.18	10.37
Printing & Stationary	4.71	4.65	3.43
Professional Fees Paid	19.46	7.15	13.92
Audit Fees - Statutory Audit	3.05	1.25	1.05
- Tax Audit & Certification Fees	1.15	0.65	0.58
Registration & Licence Fees	11.54	0.41	0.37
Safety Material Expenses	0.20	0.15	0.15
Rent Expenses	38.21	40.60	42.17
Tender Fees	1.57	1.66	1.25
Books and Periodicals	0.23	0.04	0.10
Insurance Expenses	19.36	11.27	7.05
Travelling Expenses	64.80	53.74	62.99
Conveyance Expenses	24.97	34.65	39.57
Repair And Maintenance Expenses	12.03	16.11	11.13
Bad Debts	39.77	39.77	-
Electricity & Water Expenses	8.71	8.28	7.76
Telephone Exp	3.71	6.33	4.49
Software & Website Development Charges	4.97	4.43	1.33
General Expenses / Sundry balances W/off	8.40	3.91	59.67
Computer Operating Charges	2.20	1.53	2.09
Interest on Income tax	4.26	-	-
Security Exp	0.14	-	-
Loss on sale of Fixed Assets	1.07	-	-
Preliminary Expenses written off	0.12	-	-
Donations	1.00	0.66	5.25
CSR Expenses	7.32	-	-
<b>Total</b>	<b>319.34</b>	<b>272.33</b>	<b>287.62</b>
<b>Grand Total</b>	<b>336.76</b>	<b>282.87</b>	<b>290.47</b>

**Annexure 29 : Consolidated/Standalone Restated Statement of Profit/Loss share of Minority Interest**

Loss attributable to Minority Shareholders	(0.00)	-	-
Less: Minority Shareholder's Loss transferred to Majority Shareholders*	(0.00)	-	-
Net Profit/(Loss) attributable to Minority Shareholders	<b>(0.00)</b>	-	-

\*The losses applicable to the minority in a consolidated subsidiary may exceed the minority interest in the equity of the subsidiary. The excess, and any further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses.

**CURRENT INFRAPROJECTS LIMITED (Formerly Known as CURRENT INFRAPROJECTS PRIVATE LIMITED)**

**Annexure 30: Consolidated/ Standalone Restated Statement of Earning Per Share**

Sr. No.	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
		(Consolidated)	(Standalone)	(Standalone)
A	Net worth, as restated (₹)	2372.81	1427.44	918.52
B	Profit after tax, as restated (₹)	945.37	508.92	149.24
<b>Weighted average number of equity shares outstanding during the year</b>				
C	For Basic earnings per share (Post Bonus Issue)	1,35,00,000	1,35,00,000	1,35,00,000
D	For Diluted earnings per share (Post Bonus Issue)	1,35,00,000	1,35,00,000	1,35,00,000
<b>Earnings per share (In full figures)</b>				
E	Basic earnings per share (₹) (B/C)	7.00	3.77	1.11
F	Diluted earnings per share (₹) (B/D)	7.00	3.77	1.11

**Notes :-**

- 1) The ratios have been computed in the following manner :
- a) Basic and Diluted earnings per share (₹)

$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$$

**Annexure 31: Consolidated/ Standalone Restated Statement of Capitalisation**

Particulars	(Amount in Lakhs)	
	Pre Issue	Post Issue
<b>Borrowings</b>		
Short- term	2052.54	2052.54
Long- term (A)	1007.83	1007.83
<b>Total Borrowings (B)</b>	<b>3060.37</b>	<b>3060.37</b>
<b>Shareholders' funds</b>		
Share capital	1350.00	-
Reserves and surplus	1022.81	-
<b>Total Shareholders' funds (C)</b>	<b>2372.81</b>	<b>-</b>
<b>Long- term borrowings/ equity* {(A)/(C)}</b>	<b>0.42</b>	<b>-</b>
<b>Total borrowings / equity* {(B)/(C)}</b>	<b>1.29</b>	<b>-</b>

\* Equity= Total shareholders' funds

**Notes:**

- 1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Other Current Liabilities).
- 2 The above ratios have been computed on the basis of the Restated Standalone Summary Statement of Assets and Liabilities of the group.
- 3 The above statement should be read with the Annexures to the Restated Standalone Financial Information of the group

**CURRENT INFRAPROJECTS LIMITED (Formerly Known as CURRENT INFRAPROJECTS PRIVATE LIMITED)**  
Annexure 32: Consolidated/Standalone Restated Statement of Related Party Transaction

**A. Key Management Personnel**

Name of the Party	Relation
SUNIL SINGH GANGWAR	Managing Director
SATYAVRAT SINGH	Director
DEVVRATH SINGH	Director
SUJATA GANGWAR	Director
CHETAN DADHICH	Chief Executive officer
MANISH KUMAR SHARMA	Chief Financial officer
JAISHREE RATHORE	Company Secretary and Compliance Officer

**B. Relative of Director**

Name of the Party	Relation
SNEHA SINGH	Relative of Director

**C. Entities in which Directors, Key Management Personnel or their relatives have significant influence.**

THINKERS AND DOERS PRIVATE LIMITED  
THE GRUB CLUB

**Subsidiaries Company**

CURRENT INFRA BOLNADA SOLAR PVT. LTD.
CURRENT INFRA OMPURA SOLAR PVT. LTD.
CURRENT INFRA TALABERA SOLAR PVT. LTD.
CURRENT INFRA DHANBAD SOLAR PVT. LTD.

(Amount in Lakhs)

Particulars	Nature of Transactions	During the year 2024-25	During the year 2023-24	During the year 2022-23
SUNIL SINGH GANGWAR	Rent Paid	0.75	-	-
	Reimbursement of expenses	7.60	-	-
	Salary Paid in Professional Capacity	19.32	-	-
SATYAVRAT SINGH	Reimbursement of expenses	355.33	318.59	161.20
	Salary Paid in Professional Capacity	24.00	18.00	14.40
DEVVRATH SINGH	Reimbursement of expenses	9.88	5.23	10.96
	Salary Paid in Professional Capacity	24.00	18.00	15.30
SUJATA GANGWAR	Rent Paid	13.35	12.50	10.25
	Reimbursement of expenses	-	145.24	37.31
	Salary Paid in Professional Capacity	22.50	24.00	17.70
CHETAN DADHICH	Salary Paid in Professional Capacity	18.71	16.94	15.39
MANISH KUMAR SHARMA	Salary Paid in Professional Capacity	6.56	5.52	5.20
JAISHREE RATHORE	Salary Paid in Professional Capacity	2.62	-	-
SNEHA SINGH	Salary Paid	3.60	10.45	3.45
	Reimbursement of expenses	-	-	0.37
THINKERS AND DOERS PRIVATE LIMITED	Purchase Transaction	138.05	115.33	14.85
THE GRUB CLUB	Purchase Transaction	31.34	28.78	3.35
CURRENT INFRA BOLNADA SOLAR PVT. LTD. *	Loans and advances Given	210.73	-	-
CURRENT INFRA OMPURA SOLAR PVT. LTD. *	Loans and advances Given	210.68	-	-
CURRENT INFRA TALABERA SOLAR PVT. LTD. *	Loans and advances Given	210.79	-	-
CURRENT INFRA DHANBAD SOLAR PVT. LTD. *	Loans and advances Given	47.27	-	-

\*Balance after Consolidation is NIL.

**D. Disclosure in respect of Investment in Subsidiaries Company**

Particulars

Particulars	Number of shares	Price per share (Rs.)	Amount of Investment (Rs.)	Balance after Consolidation
CURRENT INFRA BOLNADA SOLAR PVT. LTD.	9999	10	99,990	-
CURRENT INFRA OMPURA SOLAR PVT. LTD.	9999	10	99,990	-
CURRENT INFRA TALABERA SOLAR PVT. LTD.	999900	10	99,99,000	-
CURRENT INFRA DHANBAD SOLAR PVT. LTD.	9900	10	99,000	-

**D. Disclosure in respect of Outstanding balances of Related Parties**

Particulars

(Amount in Lakhs)

Particulars	Receivable / Payable	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
SUNIL SINGH GANGWAR	Director remuneration payable	1.59	-	-
	Rent Payable	0.45	-	-
SATYAVRAT SINGH	Reimbursement of Expenses payable	(1.64)	9.58	15.62
	Director remuneration payable	0.45	-	1.50
DEVVRATH SINGH	Reimbursement of Expenses payable	(1.84)	0.02	(0.31)
	Director remuneration payable	2.57	-	1.50
SUJATA GANGWAR	Reimbursement of Expenses payable	-	-	0.61
	Director remuneration payable	-	-	2.00
	Rent Payable	0.97	-	1.00
SNEHA SINGH	Salary payable	0.26	0.40	0.05
THINKERS AND DOERS PRIVATE LIMITED	Trade Payable	1.47	(0.07)	(4.37)
THE GRUB CLUB	Trade Payable	0.96	0.74	(0.96)

**CURRENT INFRAPROJECTS LIMITED (Formerly Known as CURRENT INFRAPROJECTS PRIVATE LIMITED)**

**Annexure 33 :Consolidated/Standalone Restated Statement of Additional Notes**

- A) The company does not have land as immovable property.
- B) The Company does not have any investment property.
- C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013) , either severally or jointly with any other person, that are outstanding except subsidiaries (Balance after consolidation as on 31 MAR 2025 is NIL.):
- (i) repayable on demand is Nil
- (ii) without specifying any terms or period of repayment is Nil
- E) The company is not declared willful defaulter by any bank or financial institution or other lender.
- F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- H) 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(ies), including foreign entities (Intermediaries) except subsidiaries (Balance after consolidation as on 31 MAR 2025 is NIL) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- I) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- L) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable For the Financial Year 2024-25.
- M) The company operates in a single business segment and a single geographical segment. As such, segment reporting as per Ind AS 17, 'Segment Reporting', is not applicable.



CURRENT INFRAPROJECTS LIMITED (Formerly Known as CURRENT INFRAPROJECTS PRIVATE LIMITED)

Annexure 34 : Consolidated/Standalone Restated Statement of Ratios

(Amount in Lakhs)

Sr No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	% Change	% Change	% Change	Reasons for variance More than 25 %
	(Consolidated)	(Standalone)	(Standalone)					
	1	2	3	(1-2)/(2)	(2-3)/(3)	(3-4)/(4)		
<b>1 Current Ratio (in times)</b>								
Current Assets	5431.46	3307.56	2844.12					Variance is normal and less than 25% in F.Y. 2024-25
Current Liabilities	3866.79	2324.67	1832.37					
<b>Current Ratio</b>	<b>1.40</b>	<b>1.42</b>	<b>1.55</b>	<b>-1%</b>	<b>-8%</b>	<b>19%</b>		
<b>2 Debt-Equity Ratio (in times)</b>								
Total Debts	3060.37	1218.45	882.61					Variance is due to increases in debt for solar project in subsidiaries
Share Holder's Equity + RS	2372.81	1427.44	918.52					
<b>Debt-Equity Ratio</b>	<b>1.29</b>	<b>0.85</b>	<b>0.96</b>	<b>51%</b>	<b>-11%</b>	<b>28%</b>		
<b>3 Debt Service Coverage Ratio (in times)</b>								
Earning available for debt service	1147.96	639.67	227.33					Variance is due to increase in earning F.Y.2024-25, and increase in loans for installation of solar projects in subsidiaries
Principal + Interest	3183.03	1286.49	913.29					
<b>Debt Service Coverage Ratio</b>	<b>0.36</b>	<b>0.50</b>	<b>0.25</b>	<b>-27%</b>	<b>100%</b>	<b>-38%</b>		
<b>4 Return on Equity Ratio (in %)</b>								
Net Profit After Tax	945.37	508.92	149.24					Variance is normal and less than 25% in F.Y. 2024-25
Share Holder's Equity	2372.81	1427.44	918.52					
<b>Return on Equity Ratio</b>	<b>39.84%</b>	<b>35.65%</b>	<b>16.25%</b>	<b>12%</b>	<b>119.42%</b>	<b>-17.35%</b>		
<b>5 Inventory Turnover Ratio (in times)</b>								
Cost of Goods Sold	6853.32	6243.25	5107.16					Due to increase in Average inventory
Average Inventory	1385.35	951.61	856.67					
<b>Inventory turnover ratio</b>	<b>4.95</b>	<b>6.56</b>	<b>5.96</b>	<b>-25%</b>	<b>10.05%</b>	<b>-32.67%</b>		
<b>6 Trade Receivables Turnover Ratio (in times)</b>								
Total Sales	9088.42	7756.78	6096.10					Due to increase in Trade receivables cycle in F.Y. 2024-25
Average Receivable	2243.26	1545.60	983.03					
<b>Trade Receivables Turnover Ratio</b>	<b>4.05</b>	<b>5.02</b>	<b>6.20</b>	<b>-19%</b>	<b>-19.07%</b>	<b>-59.15%</b>		
<b>7 Trade Payables Turnover Ratio (In Times)</b>								
Cost of Material Consumed	6853.32	6243.25	5107.16					Due to increase in Trade payables cycle in F.Y. 2024-25
Average Payable	1028.30	827.72	964.69					
<b>Trade Payables Turnover Ratio</b>	<b>6.66</b>	<b>7.54</b>	<b>5.29</b>	<b>-12%</b>	<b>42.47%</b>	<b>3.24%</b>		
<b>8 Working Capital Turnover Ratio (In Times)</b>								
Revenue from Operations	9088.42	7756.78	6096.10					Variance is due to increase in working capital in F.Y. 2024-25
Net Working Capital	1564.67	982.89	1011.75					
<b>Net capital turnover ratio</b>	<b>5.81</b>	<b>7.89</b>	<b>6.03</b>	<b>-26%</b>	<b>30.98%</b>	<b>-42.49%</b>		
<b>9 Net Profit ratio (in %)</b>								
Net Profit (After Tax)	945.37	508.92	149.24					Variance in the F.Y.2024-25 is due to increase in Profit
Sales	9088.42	7756.78	6096.10					
<b>Net Profit ratio</b>	<b>10.40%</b>	<b>6.56%</b>	<b>2.45%</b>	<b>59%</b>	<b>167.99%</b>	<b>-1.71%</b>		
<b>10 Return on Capital employed (in %)</b>								
Earning Before Interest and Taxes	1424.24	778.87	281.15					Variance is normal and less than 25%
Capital Employed	3380.64	1451.63	1374.50					
<b>Return on Capital employed</b>	<b>42.13%</b>	<b>53.66%</b>	<b>20.45%</b>	<b>-21%</b>	<b>162.31%</b>	<b>-25.33%</b>		

**CURRENT INFRAPROJECTS LIMITED (Formerly Known as CURRENT INFRAPROJECTS PRIVATE LIMITED)**

**ANNEXURE: 35 Consolidated/Standalone Statement of Restatement adjustments as restated**

**(a) Reconciliation of Consolidated/Standalone Restated Profit**

The reconciliation of Profit after tax as per audited financial statements and the profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/period and its impact on the profit/loss of the company.

Particulars	(Amount in Lakhs)		
	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	(Consolidated)	(Standalone)	(Standalone)
Profit after tax as per audited financial statements	944.40	505.22	153.44
<b>i) Adjustments on account of change in accounting policies:</b>			
<b>ii) Other material adjustments</b>			
Depreciation	0.27	(0.63)	(0.50)
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	2.72	3.54	(2.71)
Deferred Tax Liability / Assets Adjustments (refer note (b)(iii) below)	(2.10)	0.79	(0.99)
Loss on Sale of fixed asset	0.08	-	-
<b>Total adjustments</b>	<b>0.97</b>	<b>3.70</b>	<b>(4.20)</b>
<b>Restated profit after tax for the year</b>	<b>945.37</b>	<b>508.92</b>	<b>149.24</b>

**Note:**

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

**(b) Explanatory notes for the restatement adjustments**

- The Amount relating to the Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.
- The Company has provided Excess or Short Provision of Tax in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision of Tax in the year to which it relates to.
- There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

**To give Explanatory Notes Regarding Adjustment :-**

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulation 2018.

**CURRENT INFRAPROJECTS LIMITED (Formerly Known as CURRENT INFRAPROJECTS PRIVATE LIMITED)**

**(c) Reconciliation of Consolidated/Standalone restated Equity / Networth:**

Particulars	(Amount in Lakhs)		
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	(Consolidated)	(Standalone)	(Standalone)
<b>Equity / Networth as per Audited Financials</b>	<b>2374.44</b>	<b>1430.04</b>	<b>924.83</b>
<b>Adjustment for:</b>			
Difference Pertaining to changes in Profit / (Loss) due to Restated Effect for the period covered in Restated Financial	(1.63)	(2.60)	(6.31)
Prior Period Adjustments	-	-	-
<b>Equity / Networth as Restated</b>	<b>2372.81</b>	<b>1427.44</b>	<b>918.52</b>

**To give Explanatory Notes Regarding Adjustment :-**

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulation 2018.



**CURRENT INFRAPROJECTS LIMITED (Formely Known as CURRENT INFRAPROJECTS PRIVATE LIMITED)**

**ANNEXURE: 36 Consolidated/Standalone Statement of Contingent liabilities and commitments**

**Contingent liabilities and commitments**

**(i) Contingent liabilities**

Particulars	(Amount in Lakhs)		
	As at 31st March, 2025 (Consolidated)	As at 31 March,2024 (Standalone)	As at 31 March,2023 (Standalone)
<b>Claims against the Company not acknowledged as debt</b>			
Bank Guarantees	697.54	217.62	480.00
Corporate Guarantee	2100.00	-	-
Indirect Tax	-	213.13	-
	<b>2797.54</b>	<b>430.75</b>	<b>480.00</b>

**D. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials**

There is no change in significant accounting policies adopted by the Company.

**E. Notes On Restatement Made In The Restated Financials**

- 1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- 2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- 3) Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- 5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- 8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

## OTHER FINANCIAL INFORMATION

The Financial Ratio on Restatement of Current Infraprojects Limited are as follow:

Sr. No	Particulars	For the year ended March 31		
		2025	2024	2023
A	Net worth, as restated (Rs. in lakhs)	2,372.81	1,427.44	918.52
B	Profit after tax, as restated (Rs. in lakhs)	945.37	508.92	149.24
	<b>Weighted average number of equity shares outstanding during the year</b>			
C	For Basic/Diluted Earning per Share	1,35,00,000	90,00,000	30,00,000
D	For Basic/Diluted Earning per Share (after Bonus Issue)	1,35,00,000	1,35,00,000	1,35,00,000
	<b>Earnings per Share</b>			
E	Basic/Diluted earnings per share (Rs.) (B/C)	7.00	5.65	4.97
F	Basic/Diluted earnings per share after Bonus Issue (Rs.) (B/D)	7.00	3.77	1.11
G	<b>Return on Net Worth (%) (B/A*100)</b>	39.84%	35.65%	16.25%
H	Number of shares outstanding at the end of the year (IN Number)	1,35,00,000	90,00,000	30,00,000
I	Number of shares outstanding at the end of the year after Bonus Issue (IN Number)	1,35,00,000	1,35,00,000	1,35,00,000
J	<b>Net asset value per equity share of ₹ 10 each(A/H)</b>	17.58	15.86	30.62
K	<b>Net asset value per equity share of ₹ 10 each after Bonus Issue (A/I)</b>	17.58	10.57	6.80
L	Face value of equity shares (₹)	10	10	10
M	Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA)	1,474.98	831.36	330.95

### Notes:

1. The ratios have been computed as per the following formulas:

**(i) Basic and Diluted Earnings per Share:**

$$\frac{\text{Restated Profit after Tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$$

**(ii) Return on Net worth (%):**

$$\frac{\text{Restated Profit after Tax}}{\text{Restated Net worth as at year end}}$$

**(iii) Net Asset Value (NAV) per Equity Share:**

$$\frac{\text{Restated Net worth as at year end}}{\text{Total Number of equity shares as at year end}}$$

2. The figures disclosed above are based on the Restated Financial Information of the Company.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

4. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).
5. Earnings per share calculations are done in accordance with Accounting Standard (AS) –20 "Earning per Share", issued by the Institute of Chartered Accountants of India.
6. Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortisation – Other Incomes

**For Rajvanshi & Associates**  
**Chartered Accountants**  
**Firm's Registration No.: 005069C**

**Vikas Rajvanshi**  
**Partner**  
**Membership No.: 073670**  
**UDIN: 25073670BMMMMBR9010**

**Date: August 01, 2025**  
**Place: Jaipur**

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our “**Restated Financial Statements**” which have been included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the Financial Year ended on March 31, 2025, 2024, and 2023 including the related notes and reports, included in this Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as Restated have been derived from our Audited Financial Statements for the respective year. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader’s level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” beginning on pages 30 and 21 respectively, and elsewhere in this Red Herring Prospectus.*

*Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are for the 12 months ended March 31 of that year.*

### OVERVIEW

Our company is an infrastructure construction, development and EPC contractor company with expertise across a wide range of services. We specialize in Engineering, Procurement and Construction (EPC) services, offering comprehensive solutions in Solar EPC, Electrical EPC, Water EPC and Civil EPC contracts, which include interior and civil works, as well as road furniture, all on a fixed-sum turnkey basis. Additionally, we provide specialized Engineering Consulting Services in Mechanical, Electrical and Plumbing (MEP) systems, alongside Project Management Consulting (PMC) services. Our experience spans a variety of sectors, including hospitals, commercial buildings, malls and hotels. With a commitment to delivering high-quality, reliable and efficient infrastructure solutions, we are dedicated to meet the unique requirements of each project.

For further details, please refer “**Our Business – Overview**” on page 171.

### SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, except as mentioned below, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as mentioned below:

- 1) Our company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 4,22,400 Equity Shares of face value of ₹ 10/- each for an aggregate amount of ₹ 337.92 Lakhs on May 12, 2025. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 56,48,000 Equity Shares of face value of ₹ 10/- each, has been reduced by 4,22,400 Equity



Shares pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate up to 52,25,600 Equity Shares of face value of ₹ 10/- each.

- 2) Our Company has received the In Principle Approval from National Stock Exchange of India Limited on **July 02, 2025**, to use their names in the Issue Document in respect of the proposed public issue of Equity Shares.

## **KEY FACTORS THAT MAY AFFECT OUR RESULTS OF OPERATION**

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. Our results of operations and financial conditions are affected by numerous factors including the following:

### **Ability to execute larger capacity projects**

To compete for more lucrative contracts, we must satisfy specific pre-qualification standards that evaluate our technical expertise, track record of delivering high-quality results, safety performance, financial stability and experience with comparable projects in terms of scope and scale. When choosing contractors for significant projects, clients typically restrict bidding to those who have already met these pre-qualification benchmarks. While submitting a competitively priced bid is a critical factor in winning contracts, meeting these initial criteria is essential for us to access opportunities for larger projects.

### **Expenses for utilized materials**

Our competitiveness and profitability rely on securing and maintaining a consistent and adequate supply of raw materials at affordable prices. In the past, the costs of key materials like EPC, Civil Materials, Consumables, along with other installation, testing and commissioning, engineering, procurement and construction expenses, have shown an upward trend and continue to fluctuate. Since we rely on external suppliers for these materials and components, we typically procure them through purchase orders placed in advance based on our forecasted needs. As a result, the success of our business is significantly dependent on maintaining good relationships with our supplier.

### **Operational uncertainties**

Our business faces several operational risks that could impact our performance. These risks include challenges in securing and retaining qualified personnel, which may hinder our ability to complete projects or deliver manufactured goods according to schedule. Delays in achieving project milestones or starting operations within the planned timeframe could result in higher financing expenses, late payments from clients, or the enforcement of penalties or liquidated damages as per contract terms. In some cases, failure to meet deadlines could even lead to contract termination. Additionally, any damage to our reputation due to missed commitments might jeopardize our chances of qualifying for future projects. Typically, we are required to provide bank guarantees for advances and performance assurances. Most of our contracts are fixed-price or lump-sum agreements, where we commit to delivering engineering, procurement, and construction services for a set portion of a project at a predetermined cost. However, the actual costs we incur may differ from our initial estimates due to unforeseen factors such as changes in project design, scope expansions, or other uncertainties, potentially leading to delays and cost overruns. While some contracts include provisions for cost adjustments, there is no guarantee that clients will accept these increases, which could negatively affect our profitability and financial health.

### **Business Development and Promotion**

We have assembled a team of skilled and dedicated marketing professionals to handle the promotion and marketing of our services. This team actively tracks market trends and developments to stay



ahead. Regular communication with clients is essential to maintain relationships and understand their unique design and specification requirements.

Our focus is on expanding our services reach into new regions, strengthening our presence in existing markets, and broadening our services portfolio in those areas by growing our network. Our success hinges on our ability to penetrate and develop new markets, which requires a deep understanding of the local economic landscape, customer preferences and business operations. Our limited footprint in some regions, our market share growth also depends on competing effectively with established players who may already have a strong presence.

#### **Increasing competition in the industry**

We face competition from multiple competitors in the markets in which we operate. The success of our operations depends on our ability to effectively compete, including by continuing to distinguish our brand and services from the competition by maintaining our brand perception centred around the values of trust and transparency and by continuing to optimize our product assortment and marketing campaigns to cater to preferences in the markets in which we operate. For further details, see **“Business – Competition”** on page 195.

For more information on these and other factors / development which have or may affect us, please refer to chapters titled **“Risk Factors”**, **“Our Industry”** and **“Our Business”** beginning on page 30, 144 and 171 respectively.

#### **KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP MEASURES**

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators are not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under AS and are not presented in accordance with AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

#### **EBITDA and EBITDA Margin**

EBITDA is defined as our profit/loss before tax, finance cost and depreciation and amortization. Profit/loss before tax margin is defined as profit/loss before tax divided by revenue from operations. EBITDA margin is defined as our EBITDA as a percentage of revenue from operations.

The following table reconciles our profit/loss before tax to EBITDA for the periods indicated.

**(Amount in lakhs)**

Category	For the Financial Year ended on March 31,		
	2025	2024	2023
Restated (loss) / profit after tax	945.37	508.92	149.24
Add: Total Tax Expense	330.51	178.08	55.70
Add: Finance Costs	163.43	97.71	88.11
Add: Depreciation and Amortization expense	79.93	62.72	47.40
Add: Exceptional Items	-	-	-
Less: Other Income	(44.26)	(16.08)	(9.50)



Category	For the Financial Year ended on March 31,		
	2025	2024	2023
Earnings before interest, taxes, depreciation, and amortization expenses (EBITDA)	1,474.98	831.35	330.95
Revenue from operations	9,088.42	7,756.78	6,096.10
EBITDA Margin	16.23%	10.72%	5.43%

The following table sets forth certain key performance indicators for the periods indicated:

*(Amount in lakhs)*

Category	For the Financial Year ended March 31,			CAGR
	2025	2024	2023	
Revenue from Operations	9,088.42	7,756.78	6,096.10	14.24%
EBIDTA <sup>(1)</sup>	1474.98	831.35	330.95	64.57%
EBIDTA Margin (%) <sup>(2)</sup>	16.23%	10.72%	5.43%	44.06%
PAT	945.37	508.92	149.24	85.03%
PAT Margin (%) <sup>(3)</sup>	10.40%	6.56%	2.45%	61.97%
ROE (%) <sup>(4)</sup>	49.75%	43.39%	17.68%	41.18%
ROCE (%) <sup>(5)</sup>	26.49%	29.94%	16.52%	17.05%

1. EBITDA is calculated as Profit for the year, plus total tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses less other income.
2. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.
3. PAT Margin is calculated as restated PAT for the year as a percentage of revenue from operations.
4. ROE is calculated as restated PAT for the year divided by average shareholder's equity.
5. ROCE is calculated as EBIT divided by capital employed.

## PRESENTATION OF FINANCIAL INFORMATION

These Restated Financial Information have been compiled by the management from:

Restated Audited financial statements of the Company as at and for the Fiscal years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India which have been restated in accordance with the SEBI (ICDR) Regulations by M/s Rajvanshi & Associates, Chartered Accountants and peer review auditor of the company.

The policies have been consistently applied by our Company in preparation of the Restated Financial Statements and are consistent with those adopted in the preparation of financial statements for the Financial Years ended on March 31, 2025, 2024 and 2023.

The Restated Financial Statements have been prepared to contain information/disclosures and incorporate adjustments set out below in accordance with the SEBI ICDR Regulations:

- Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these years and of material errors, if any.
- Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, retrospectively for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, in order to bring them in line with the groupings as per the Restated Financial Statements of for the requirements of the SEBI ICDR Regulations, if any; and
- The resultant impact of tax due to the aforesaid adjustments, if any.

## SIGNIFICANT ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations is based on the Restated Financial Statements. For details of significant accounting policies followed by us while preparing our financial statements, see “**Financial Statements as Restated**” beginning on page 246.

## OVERVIEW OF REVENUE & EXPENDITURE

### Revenue and Expenses

Our revenue and expenses are reported in the following manner:

#### Total Revenue

Our Total Revenue comprises of revenue from operations and other income.

- **Revenue from operations** – Our revenue from operations majorly comprises of sale of construction services with materials such as EPC Works Contracts, installation, testing and commissioning services income, engineering consultancy income, hospitality services and lab testing income.
- **Other Income** – Our other income primarily includes income from interest on Fixed Deposits, IT refunds and gains on the sale of fixed assets.

#### Expenses

Our expenses comprise of cost of materials consumed, employee benefit expenses, finance costs, depreciation & amortization expenses, and other expenses.

- **Cost of material consumed** – The cost of material consumed primarily consists of the cost of procuring raw materials i.e., civil material, EPC material, and consumable stores.
- **Employee benefit expenses** – Our employee benefit expenses mainly include salaries, wages, bonus, incentives to employees, directors’ remuneration, contributions to provident fund, gratuity and other funds, and other staff welfare expenses.
- **Finance costs** – Our finance costs include interest on secured and unsecured borrowings and bank charges.
- **Depreciation and amortization expenses** – Depreciation and amortization expenses majorly comprises of depreciation of property, plant and equipment.
- **Other expenses** – Other expenses comprise of administration, selling and other expenses.

## OUR RESULTS OF OPERATIONS

The following table sets forth selected financial data from our Restated Statement of profit and loss for the Financial Year ended on March 31, 2025, 2024 and 2023, the components of which are also expressed as a percentage of total revenue for such years:

*(Amount in lakhs)*

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	Amount	(%)*	Amount	(%)*	Amount	(%)*
<b>Revenue:</b>						
Revenue from operations	9,088.42	99.52%	7,756.78	99.79%	6,096.10	99.84%
Other income	44.26	0.48%	16.08	0.21%	9.50	0.16%
<b>Total Revenue</b>	<b>9,132.68</b>	<b>100.00%</b>	<b>7,772.86</b>	<b>100.00%</b>	<b>6,105.60</b>	<b>100.00%</b>
<b>Expenses:</b>						
Material consumed / Direct Expense	6,853.32	75.04%	6,243.25	80.32%	5,107.16	83.65%
Employee Benefits Expense	423.36	4.64%	399.31	5.14%	367.52	6.02%
Finance Costs	163.43	1.79%	97.71	1.26%	88.11	1.44%
Depreciation and amortization Expense	79.93	0.88%	62.72	0.81%	47.40	0.78%
Other Expenses	336.76	3.69%	282.87	3.64%	290.47	4.76%
<b>Total Expenses</b>	<b>7,856.80</b>	<b>86.03%</b>	<b>7,085.86</b>	<b>91.16%</b>	<b>5,900.66</b>	<b>96.64%</b>
<b>Profit / (loss) before tax</b>	<b>1,275.88</b>	<b>13.97%</b>	<b>687.00</b>	<b>8.84%</b>	<b>204.94</b>	<b>3.36%</b>
<b>Exceptional Items</b>	-		-		-	
<b>Tax Expense</b>						
Current Tax	335.02	3.67%	181.51	2.34%	58.01	0.95%
Deferred tax (credit)/charge	4.51	0.05%	3.44	0.04%	2.31	0.04%
MAT Credit Reversal	-		-		-	
<b>Total Tax Expense</b>	<b>330.51</b>	<b>3.62%</b>	<b>178.08</b>	<b>2.29%</b>	<b>55.70</b>	<b>0.91%</b>
<b>Profit for the year</b>	<b>945.37</b>	<b>10.35%</b>	<b>508.92</b>	<b>6.55%</b>	<b>149.24</b>	<b>2.44%</b>

\* (%) column represents percentage of total revenue.

## SUMMARY ON RESULT OF OPERATIONS FROM OUR RESTATED FINANCIAL STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025, 2024 AND 2023

### Total Revenue

Total revenue comprises of revenue from operations and other income which are as described below:

**Revenue from operations** – Our revenue from operations majorly comprises of sale of construction services with materials such as EPC Works Contracts, installation, testing and commissioning services income, engineering consultancy income, hospitality services and lab testing income.

(Amount in Lakhs)

Particulars	For the year ended March 31, 2025 (Consolidated)		For the year ended March 31, 2024 (Standalone)		For the year ended March 31, 2023 (Standalone)	
	Amount	%	Amount	%	Amount	%
Solar EPC	2,457.30	27.04%	1,007.92	12.99%	1,108.67	18.19%
Electrical EPC	5,135.21	56.50%	4,924.75	63.49%	4,259.30	69.87%
Water EPC	1,195.44	13.15%	1,656.13	21.35%	493.09	8.09%
Civil EPC	86.12	0.95%	126.26	1.63%	162.11	2.66%
Engineering Consultancy Services	185.75	2.04%	10.36	0.13%	71.48	1.17%
RESCO Solar Projects	-	-	-	-	-	-
MEC Test House	1.50	0.02%	28.61	0.37%	1.26	0.02%
Hospitality Business	27.10	0.30%	2.75	0.04%	0.19	0.00%
<b>Total</b>	<b>9,088.42</b>	<b>100.00%</b>	<b>7,756.78</b>	<b>100.00%</b>	<b>6,096.10</b>	<b>100.00%</b>

**Other income** – The other income of our company is below 10% of the total income of our company. Breakup of other income is set forth for the period indicated:

(Amount in lakhs)

Particulars	For the Financial year ended March 31,		
	2025	2024	2023
<b>Other Non-Operating Income</b>			
➤ Interest on FDRs	12.98	4.92	6.49
➤ Interest from others	23.35	2.75	2.67
➤ Interest on IT refund	7.82	2.23	-
➤ Profit on sale of Fixed Assets	0.11	6.18	0.34
<b>Total</b>	<b>44.26</b>	<b>16.08</b>	<b>9.50</b>

### Total Expenses

Our total expenses comprise of (i) Cost of materials consumed (ii) employee benefits expense, (iii) finance cost, (iv) depreciation and amortization expense and (v) other expenses.

**Cost of material consumed** – The following table sets forth a breakdown of our cost of materials consumed for the periods indicated:

(Amount in lakhs)

Particulars	For the Financial year ended March 31,		
	2025	2024	2023
<b>Raw Material</b>			
Opening Stock at the beginning of the year	1165.15	738.08	975.26
Add: Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	4411.87	4,613.63	2,737.91
Installation, Testing & Commissioning Expenses	1534.97	1,466.85	843.50
Engineering Procurement & Construction Expenses	1230.70	437.33	1,115.66
Freight & Transportation	53.31	89.73	88.14

Particulars	For the Financial year ended March 31,		
	2025	2024	2023
Hospitality Operating Expenses	10.40	-	-
Labour Charges	31.69	34.59	53.60
Machine Charges	5.25	9.40	12.64
Electrical Connection Fees	0.66	6.56	4.04
Labour Cess	0.82	5.67	8.34
Testing & Inspection Expenses	7.74	4.32	1.03
Fabrication Charges	6.01	1.77	4.01
DG Charges	0.30	0.47	1.12
Less: Closing Stock at the end of the year	1,605.55	1,165.15	738.08
<b>Total</b>	<b>6,853.32</b>	<b>6,243.25</b>	<b>5,107.16</b>

**Employee Benefit Expenses** – The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

*(Amount in lakhs)*

Particulars	For the Financial year ended March 31,		
	2025	2024	2023
Salaries, wages and bonus	285.52	293.08	289.52
Director Remuneration	89.82	60.00	47.40
Staff welfare expenses	26.28	25.71	8.42
Gratuity to Staff	12.74	10.08	8.00
Contribution to Provident Funds/ESI	9.00	9.49	13.66
Incentive to Employees	-	0.95	0.52
<b>Total</b>	<b>423.36</b>	<b>399.31</b>	<b>367.52</b>

**Finance Costs** – Bifurcation of finance costs is described below:

*(Amount in lakhs)*

Particulars	For the Financial year ended March 31,		
	2025	2024	2023
Interest Expenses	122.66	68.04	30.69
Interest Expenses to Others	25.70	23.84	45.52
Bank Charges	15.07	5.83	11.90
<b>Total</b>	<b>163.43</b>	<b>97.71</b>	<b>88.11</b>

**Depreciation and Amortization Expenses** – Following is the bifurcation of the depreciation expense:

*(Amount in lakhs)*

Particulars	For the Financial year ended March 31,		
	2025	2024	2023
Depreciation on Property, Plant, and Equipments	74.78	59.69	42.47
Amortization of Software	5.15	3.03	4.93
<b>Total</b>	<b>79.93</b>	<b>62.72</b>	<b>47.40</b>

**Other expenses** – The following table sets forth a breakdown of our other expenses for the periods indicated:

*(Amount in lakhs)*

Particulars	For the Fiscal year ended March 31,		
	2025	2024	2023
<b>Selling Expenses</b>			
Advertisement Expenses	4.71	0.87	0.18
Business Promotion Expenses	12.10	8.75	2.21
Courier/ Postage/ Packing/Forwarding Expenses	0.61	0.92	0.45

Particulars	For the Fiscal year ended March 31,		
	2025	2024	2023
<b>Administration Expenses</b>			
Legal & Professional Charges	29.02	28.91	12.91
Office Expenses	7.37	6.18	10.37
Printing & Stationary	4.71	4.65	3.43
Professional Fees Paid	19.46	7.15	13.92
Audit Fees - Statutory Audit	3.05	1.25	1.05
- Tax Audit & Other Services	1.15	0.65	0.58
Registration & License Fees	11.54	0.41	0.37
Safety Material Expenses	0.20	0.15	0.15
Rent Expenses	38.21	40.60	42.17
Tender Fees	1.57	1.66	1.25
Books and Periodicals	0.23	0.04	0.10
Insurance Expenses	19.36	11.27	7.05
Travelling Expenses	64.80	53.74	62.99
Conveyance Expenses	24.97	34.65	39.57
Repair And Maintenance Expenses	12.03	16.11	11.13
Bad Debts	39.77	39.77	-
Electricity & Water Expenses	8.71	8.28	7.76
Telephone Exp	3.71	6.33	4.49
Software & Website Development Charges	4.97	4.43	1.33
General Expenses / Sundry balances W/off	8.40	3.91	59.67
Computer Operating Charges	2.20	1.53	2.09
Interest on Income Tax	4.26	-	-
Security Expenses	0.14	-	-
Loss on sale of Fixed Assets	1.07	-	-
Preliminary Expenses written off	0.12	-	-
Donations	1.00	0.66	5.25
CSR Expenses	7.32	-	-
<b>Total</b>	<b>336.76</b>	<b>282.87</b>	<b>290.47</b>

### Tax Expenses

Our tax expenses comprise of current tax and deferred tax.

(Amount in lakhs)

Particulars	For the Financial year ended March 31,		
	2025	2024	2023
Current Tax	335.02	181.51	58.01
Deferred Tax	(4.51)	(3.43)	(2.31)
<b>Total Tax</b>	<b>330.51</b>	<b>178.08</b>	<b>55.70</b>

### ANY SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW SUPPLIERS OR CUSTOMERS

We majorly procure our raw materials and finished goods from our top 10 third party suppliers and customers and have dependence from them. For further details, please see ***“Risk Factor No. 8 - We are dependent upon a limited number of suppliers. Our 40.36%, 40.76% and 36.75% of our total purchases are derived from our top 10 suppliers for the Fiscal Years ended on March 31, 2025, 2024 and 2023. Any failure of our suppliers to deliver products in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our ability to deliver orders on time at the desired level of quality.”*** and ***“Risk Factor No. No. 6 – We are dependent on and derive our 81.82%, 92.52% and 92.93% of revenue from our top 10 key customers for the fiscal year ended on March 31, 2025, 2024 and 2023 respectively. A decrease in the revenues we derive from them could materially and adversely affect***



**our business, results of operations, cash flows and financial condition.”** on pages 36 and 34 respectively. The following is the breakup of top five and top ten customers and suppliers of our Company as on March 31, 2025 are as below:

**(Amount in lakhs)**

Particulars	Customers		Suppliers	
	Amount	%	Amount	%
Top 5	5,667.32	62.36%	1,976.04	27.53%
Top 10	7,436.20	81.82%	2,896.72	40.36%

The following is the breakup of top five and top ten customers and suppliers of our Company as on March 31, 2024 are as below:

**(Amount in lakhs)**

Particulars	Customers		Suppliers	
	Amount	%	Amount	%
Top 5	6,095.10	78.58%	1,829.66	28.06%
Top 10	7,176.43	92.52%	2,656.95	40.76%

The following is the breakup of top five and top ten customers and suppliers of our Company as on March 31, 2023 are as below:

**(Amount in lakhs)**

Particulars	Customers		Suppliers	
	Amount	%	Amount	%
Top 5	4,923.09	80.76%	1,104.68	23.51%
Top 10	5,665.61	92.93%	1,726.65	36.75%

#### CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There is no change in significant accounting policies adopted by the Company.

#### COMPARISON OF RESTATED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2025, WITH FINANCIAL YEAR ENDED MARCH 31, 2024

##### Total Revenue:

**(Amount in lakhs)**

2024-25	2023-24	Variance in %
9,132.68	7,772.86	17.49%

Our total revenue has increased by 17.49% to ₹ 9,132.68 Lakhs for the financial year 2024-25 from ₹ 7,772.86 Lakhs for the financial year 2023-24 bifurcated into revenue from operations and other income.

##### Revenue from Operations

**(Amount in lakhs)**

2024-25	2023-24	Variance in %
9,088.42	7,756.78	17.17%

Revenue from Operations has increased by 17.17% to ₹ 9,088.42 Lakhs for the financial year 2024-25 from ₹ 7,756.78 Lakhs for the financial year 2023-24. The revenue from operations comprises of the following components

Particulars	2024-25	2023-2024
EPC Works Contract Income	8825.05	7,559.69

Installation, testing & commissioning Income	202.69	139.35
Rental Income	27.10	2.75
Unbilled revenue	33.58	54.98
<b>Total</b>	<b>9088.42</b>	<b>7,756.77</b>

Our company has been working on approx. 30 projects in the sectors of Solar EPC, Electrical EPC, Water EPC and Civil EPC contracts. Out of these projects, major parts of following projects were executed in FY25, resulting in increase in our revenue by operations by 17.17% in FY25:

(i) Work orders of Electrical and Water utility shifting in Kerala state on Six Lanning Project at NH – 66 awarded by M/s. Shivalaya Construction Company Private Limited in February 2022 amounting to ₹ **5,999.91 Lakhs** and in September 2023 amounting to ₹ **1,638.39 Lakhs**. During FY25, our company generated revenue of ₹ **2,004.88 lakhs** from these two projects.

(ii) Work order for Electrical work at sub-station of Tunnel project in the state of Odisha awarded by Dineshchandra R. Agrawal Infracon Private Limited in August 2024 amounting to ₹ **500.88 Lakhs**. During FY25, our company generated revenue of ₹ **453.79 Lakhs** from this project.

(iii) Solar Projects awarded by Indian Railways at various locations viz. Izzatnagar, Uttar Pradesh, Jaipur & Jodhpur Rajasthan and Bhusawal, Maharashtra at aggregate amount of ₹ **1,765.30 Lakhs** against which our company generated revenue of ₹ **902.09 Lakhs** in FY25.

(iv) In addition to above, our company has been awarded work orders of shifting of Electrical Line upto 33KV for Shamli- Muzzafarnagar Road Project and Naviganj- Mitrasen Road project from GR Infraprojects Limited for aggregate amount of ₹ **4,040.88 Lakhs** in October 2020 against which our company generated revenue of ₹ **645.08 Lakhs** in FY25. These projects have been completed in FY25 itself.

#### Other Income

<i>(Amount in lakhs)</i>		
2024-25	2023-24	Variance in %
44.26	16.08	175.25%

During the year 2024-25, the other income of our company increased to ₹ 44.26 Lakhs from ₹ 16.08 Lakhs in 2023-24, representing an increase of 175.25%. This increase was majorly due to interest from other of Rs. 23.35 lakhs in FY 25.

#### Total Expense

<i>(Amount in lakhs)</i>		
2024-25	2022-23	Variance in %
7,856.80	7,085.86	10.88%

The total expenditure for the financial year 2024-25 was increased to ₹ 7,856.80 Lakhs from ₹ 7,085.86 Lakhs in 2023-24, representing an increase of 10.88% mainly due to increase in Finance cost, depreciation & amortization expenses and selling & administrative expenses.

#### Cost of material consumed.

<i>(Amount in lakhs)</i>		
2024-25	2023-24	Variance in %
6,853.32	6,243.25	9.77%

Cost of material consumed for the financial year 2024-25 was increased to ₹ 6,853.32 Lakhs from ₹ 6,243.25 Lakhs in 2023-24, representing an increase of 9.77% mainly due to increase in Engineering, Procurement & Construction Expenses.

### Employee benefits expenses

(Amount in lakhs)		
2024-25	2023-24	Variance in %
423.36	399.31	6.02%

Our Company incurred ₹ 423.36 Lakhs as employee benefit expenses in 2024-25, as compared to ₹ 399.31 Lakhs in 2023-24 reflecting an increase of 6.02%. This was mainly due to an increase in Director Remuneration by 49.7%, Staff Welfare Expenses by 2.22% and Gratuity to staff by 26.39%.

### Finance Cost

(Amount in lakhs)		
2024-25	2023-24	Variance in %
163.43	97.71	67.26%

Finance costs increased by 67.26% in 2024-25 over 2023-24, representing an increase of 61.47% in interest expenses and increase of 158.49% in bank Charges due to an increase in short-term borrowings and unsecured loans in 2024-25.

### Depreciation and Amortization expense

(Amount in lakhs)		
2024-25	2023-24	Variance in %
79.93	62.72	27.44%

Depreciation for the financial year 2024-25 stood at ₹ 79.93 Lakhs as compared to ₹ 62.72 Lakhs in 2023-24 reflecting an increase of 27.44% due to the net addition of Rs 138.89 Lakhs in property, plant and equipments.

### Other Expense

(Amount in Lakhs)		
2024-25	2023-24	Variance in %
336.76	282.87	19.05%

Other Expenses for the financial year 2024-25 was increased to ₹ 336.76 Lakhs from ₹ 282.87 Lakhs in 2023-24, representing an increase of 19.05% mainly due to increase in Business Promotion Expenses, Professional Fees, Registration & License Fees, Insurance Expenses, Travelling Expenses and General Expenses.

### Provision for Tax and Net Profit

(Amount in Lakhs)			
Particulars	2024-25	2023-24	Variance in %
Provision for tax	335.02	181.51	84.57%
Profit after tax	945.37	508.93	85.76%

Our current tax expense increased by 84.57% to ₹ 335.02 Lakhs in FY 2024-25 from ₹ 181.51 Lakhs in FY 2023-24, primarily due to an increase in our taxable income.

Our profit for FY 2024-25 increased to ₹ 945.37 Lakhs from ₹ 508.93 Lakhs for FY 2023-24 on account of following reasons

- Our gross margin in FY24 was 19.51% which increased to 24.59% in FY25. This increase in margin is due to execution of more solar EPC projects in FY25 as compared to FY24. Our company executed solar EPC projects amounting to ₹1,007.92 lakhs in FY24 as against ₹2,457.30 lakhs solar

EPC projects in FY 25. The gross margin in solar EPC projects is around 26.32%. This rise in gross margin by 5.08% has resulted in additional profit of ₹124.83 lakhs in FY25.

- Further our revenue from operations increased 17.17% amounting to Rs. 9,088.42 lakhs in FY 25 however our company expenses did not increase proportionality with the increase in revenue from operations in the following manner:

*(Amount in Lakhs)*

Particulars	2024-25	2023-24	Difference
Gross Margins (Revenue from Operations – cost of material consumed/direct expenses)	2,235.10	1,513.53	721.57
Add: Other Income	44.26	16.08	28.18
Less: Employee Benefits Expenses	423.36	399.31	24.05
Less: Finance Costs	163.43	97.71	65.72
Less: Depreciation and amortization expenses	79.93	62.72	17.21
Less: Other expenses	336.76	282.87	53.89
<b>Net Profit before tax</b>	<b>1,275.88</b>	<b>687.00</b>	<b>588.88</b>
Less: Provision for tax	330.51	178.08	152.43
<b>Net profit after tax</b>	<b>945.37</b>	<b>508.92</b>	<b>436.45</b>

**COMPARISON OF RESTATED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2024, WITH FINANCIAL YEAR ENDED MARCH 31, 2023**

**Total Revenue:**

*(Amount in lakhs)*

2023-24	2022-23	Variance in %
7,772.86	6,105.60	27.31

Our total revenue has increased by 27.31% to ₹ 7,772.86 Lakhs for the financial year 2023-24 from ₹ 6,105.60 Lakhs for the financial year 2022-23 bifurcated into revenue from operations and other income.

**Revenue from Operations**

*(Amount in lakhs)*

2023-24	2022-23	Variance in %
7,756.78	6,096.10	27.24%

Rationale for increase in revenue: Our company is an infrastructure construction, development, operations, and maintenance company with expertise across a wide range of services. We specialized in Engineering, Procurement and Construction (EPC) services, offering comprehensive solutions in Solar EPC, Electrical EPC, Water EPC and Civil EPC contracts, which include interior and civil works, as well as road furniture, all on a fixed-sum turnkey basis. Additionally, we provide specialized Engineering Consulting Services in Mechanical, Electrical and Plumbing (MEP) systems, alongside Project Management Consulting (PMC) services.

During FY 22 and FY 23, our company has taken up several projects but due to unexpected circumstances, the execution of these projects was delayed from the scheduled execution date. These projects were then completed in FY 24, the details of which are as under:

(Amount in Lakhs)

S. No.	Name of Work	Name of the Client	Scheduled Completion Date	Actual Completion Date	Total Revenue Generated from these projects in FY 24
1.	Design, Supply, Testing & Commissioning of 250 KWp OFF GRID Hybrid SPV Power Plants for 10 Nos. Border Outposts (BOPs) under SHQ BSF Udaipur, Panisagar & Teliamura, FTR HQ BSF Tripura	BSF	31.03.2023	31.03.2024	334.63
2.	Shifting / New Electric Connection to Camp and Shifting of Electrical Lines up to 33 KV at 4-Laning of Aligarh-Kanpur section From KM 289.000 (Design Chainage 302.108) to KM 356.000 (Design Chainage 373.085) (Package-IV from Naviganj - Mitrasen) of NH-91 in the State of Uttar Pradesh on Hybrid Annuity Mode	G R Infraprojects Limited	30.06.2021 03.07.2021 31.08.2022	03.07.2021 30.06.2024 31.08.2022	133.31
3.	SITC of 30KWp Each Solar Power Plant at College & Gaushala	MS Engineering	24.04.2021	26.02.2024	85.31
4.	Shifting of Electrical Lines upto 33 KV & Water Utilities for Shamli - Muzaffarnagar Road Project.	G R Infraprojects Limited	24.04.2021	31.12.2023	772.61
Total revenue generated from delayed projects in FY 24					1,325.86

A total of Rs. 1,325.86 Lakhs of revenue was generated from the completion of delayed projects in FY 23 for which the revenue was realised in FY 24.

Further, the number of projects completed by our company in FY 24 also increased from 6 projects in FY 23 to 10 projects in FY 24. Therefore, with the completion of delayed projects and an increase in the number of projects completed by us, the revenue increased from Rs. 6,096.10 Lakhs to Rs. 7,756.78 Lakhs.

#### Other Income

(Amount in lakhs)

2023-24	2022-23	Variance in %
16.08	9.50	69.29%

During the year 2023-24, the other income of our company increased to ₹ 16.08 Lakhs from ₹ 9.50 Lakhs in 2022-23, representing an increase of 69.29 %. This increase was majorly due to one-time gain of Rs. 6.18 lakhs from sale of car in FY 24.

#### Total Expense

(Amount in lakhs)

2023-24	2022-23	Variance in %
7,085.86	5,900.66	20.09%

The total expenditure for the financial year 2023-24 was increased to ₹ 7,085.86 Lakhs from ₹ 5,900.66 Lakhs in 2022-23, representing an increase of 20.09% mainly due to increase in the cost of material consumed or direct expenses, employee benefit expenses and more depreciation.

#### Cost of material consumed.

(Amount in lakhs)

2023-24	2022-23	Variance in %
6,243.25	5,107.16	22.25%

Cost of material consumed for the financial year 2023-24 was increased to ₹ 6,243.25 Lakhs from ₹

5,107.16. Lakhs in 2022-23, representing an increase of 22.25% mainly due to increase in Civil and EPC material purchases.

#### Employee benefits expenses

<i>(Amount in lakhs)</i>		
2023-24	2022-23	Variance in %
399.31	367.52	8.65%

Our Company incurred ₹ 399.31 Lakhs as employee benefit expenses in 2023-24, as compared to ₹ 367.52 Lakhs in 2022-23 reflecting an increase of 8.65 %. This was mainly due to an increase in salaries by 1.23%, incentives by 82.69% and Staff Welfare expenses by 205.22%.

#### Finance Cost

<i>(Amount in lakhs)</i>		
2023-24	2022-23	Variance in %
97.71	88.11	10.90%

Finance costs increased by 10.90% in 2023-24 over 2022-23, representing an increase of 121.72% in interest expenses due to an increase in short-term borrowings and unsecured loans in 2023-24.

#### Depreciation and Amortization expense

<i>(Amount in lakhs)</i>		
2023-24	2022-23	Variance in %
62.72	47.40	32.33%

Depreciation for the financial year 2023-24 stood at ₹ 62.72 Lakhs as compared to ₹ 47.40 Lakhs in 2022-23 reflecting an increase of 32.33% due to the net addition of Rs 134 Lakhs in property, plant and equipments.

#### Other Expense

<i>(Amount in Lakhs)</i>		
2023-24	2022-23	Variance in %
282.87	290.47	(2.62%)

Other expenses saw a nominal decrease of 2.62% mainly due to decrease in donations, travelling expenses and general expenses.

#### Provision for Tax and Net Profit

<i>(Amount in lakhs)</i>			
Particulars	2023-24	2022-23	Variance in %
Provision for Tax	181.51	58.01	212.89%
Profit After Tax	508.93	149.24	241.01%

The profit for FY 2023-24 increased to ₹ 508.93 Lakhs from ₹ 149.24 Lakhs for FY 2022-23 on account of following reasons: In FY 24, our company took out additional short-term borrowings from banks and other financial institutions resulting in an increase in the short-term borrowings from 327.31 Lakhs in FY 22 to 1,149.69 Lakhs in FY 24. These borrowings were used to fund the working capital requirements as well as to make early payments to the suppliers. The early payments made to the raw material suppliers allows us to receive better trade discounts on purchases therefore reducing the cost of raw material purchased. The details of the raw material consumed in comparison to the revenue from operations in FY 23 and FY 24 is as under:



(Amount in Lakhs)

Particulars	2023-24	% of revenue from operations	2022-23	% of revenue from operations
Revenue from Operations	7,756.78	100%	6,096.10	100.00%
Cost of material consumed	6,243.25	80.49%	5,107.16	83.78%
Gross Margins	1,513.53	19.51%	988.94	16.22%

As depicted in the table above, even with the increase in the revenue, the total cost of raw material consumed falls from 83.78% in FY 23 to 80.49% in FY 24 resulting in increase in the gross margins from Rs. 988.94 Lakhs to Rs. 1513.53 Lakhs ultimately increasing the profits after tax in FY 24.

The details regarding the margins associated with Solar EPC and Electrical EPC are as under:

(Amount in Lakhs)

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 31 March 2023	
	Electrical EPC	Solar EPC	Electrical EPC	Solar EPC	Electrical EPC	Solar EPC
Sales	5,135.21	2,457.30	4,924.75	1,007.92	4,259.30	1,108.67
Cost of Goods Consumed	3,594.65	1,694.19	3,445.80	694.91	2,988.55	766.88
Cost of Labour Expenses	616.74	116.49	591.54	47.78	511.15	51.49
Gross Margin	923.82	646.63	887.41	265.23	759.60	290.30
Gross Margin%	17.99%	26.32%	18.02%	26.31%	17.83%	26.18%

\*Pursuant the CA certificate dated August 01, 2025, received from our Statutory and Peer Review auditor, M/S Rajvanshi & Associates, Chartered Accountants.

## LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short-term working capital requirements.

## Key Ratios

The table below summarizes the key ratios in our Restated Financial Statements for the Fiscal year ended March 31, 2025, 2024 and 2023.

Particulars	For the year ended March 31		
	2025	2024	2023
Fixed Asset Turnover Ratio	31.30	35.06	46.26
Debt Equity Ratio	1.29	0.85	0.96
Current Ratio	1.40	1.42	1.55
Inventory Turnover Ratio	4.95	6.56	5.96

**Fixed Asset Turnover Ratio:** This is defined as revenue from operations divided by year end net fixed assets including intangible assets but excluding assets under development based on Restated Financial Statements.

**Debt Equity Ratio:** This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Restated Financial Statements. Total shareholder funds are sum of equity share capital and reserve

and surplus based on Restated Financial Statements.

**Current Ratio:** This is defined as current assets divided by current liabilities, based on Restated Financial Statements.

**Inventory Turnover Ratio:** This is defined as cost of goods sold divided by average inventory based on Restated Financial Statements.

## CASH FLOW

The table below summaries our cash flows from our Restated Financial Information for the financial year ended March 31, 2025, 2024 and 2023:

(Amount in lakhs)

Particulars	For the financial year ended on March 31		
	2025 (Consolidated)	2024 (Standalone)	2023 (Standalone)
Net cash generated from / (used in) operating activities	(110.37)	(43.43)	(26.40)
Net cash generated from / (used in) Investing Activities	(1827.21)	(252.68)	(153.21)
Net cash generated from / (used in) from financing activities	1938.97	300.57	171.67
Net Increase / (decrease) in Cash & Cash Equivalents	1.39	4.46	(7.95)
Cash and cash equivalents at the beginning of the year	12.90	8.44	16.39
Cash and cash equivalents at the end of the year	14.29	12.90	8.44

## OPERATING ACTIVITIES

### Financial year 2024-25

Our net cash used in operating activities was ₹ 110.37 Lakhs for the year ended March 31, 2025. Our operating profit before working capital changes was ₹ 1488.79 Lakhs which was primarily adjusted for an increase in trade payables by ₹ 695.69 Lakhs and an increase in short- term provisions by ₹ 133.04 Lakhs. This was offset by decrease in current liabilities by ₹ 144.89 Lakhs, an increase in inventories by ₹ 440.41 Lakhs, increase in trade receivables by ₹ 1187.98 Lakhs, an increase in other current assets by ₹ 57.41 Lakhs and increase in short term advances by ₹ 262.18 Lakhs. The cash generated from operations has also been adjusted for tax paid ₹ 335.02 Lakhs.

### Financial year 2023-24

Our net cash used in operating activities was ₹ 43.43 Lakhs for the financial year 2023-24. Our operating profit before working capital changes was ₹ 841.43 Lakhs, which was primarily adjusted for an increase in other current liabilities by ₹ 85.14 Lakhs, decrease in Other Current Assets ₹ 197.21 lakhs and decrease in short term advances ₹ 9.18 Lakhs. This was offset by decrease in trade payables ₹ 294.53 Lakhs, decrease in short term provisions ₹ 65.93 Lakhs, increase in inventories by ₹ 427.07 Lakhs and increase in trade receivables ₹ 207.35 Lakhs. The cash generated from operations has also been adjusted for Tax paid ₹ 181.51 lakhs.

### Financial year 2022-23

Our net cash used in operating activities was ₹ 26.40 Lakhs for the financial year 2022-23. Our operating profit before working capital changes was ₹ 338.95 Lakhs, which was primarily adjusted for increase in trade payables by ₹ 20.59 Lakhs, increase in short term provisions by ₹ 90.84 Lakhs, increase in inventories by ₹ 237.18 Lakhs, increase in other current assets by ₹ 197.21 Lakhs and increase in short term advances by ₹ 42.91 Lakhs. This was offset by decrease in other current liabilities of ₹ 119.08 lakhs and an increase in trade receivables ₹ 917.79 Lakhs. The cash generated from operations has also been adjusted for tax paid Rs 58.01 lakhs.

## INVESTING ACTIVITIES

### Financial year 2024-25

Net cash flow used in investing activities was ₹ 1827.21 Lakhs for the year ended March 31, 2025. This was primarily on account of purchase of fixed assets of ₹ 1709.46 Lakhs and investment in FDR of ₹ 174.54 Lakhs. This was partially offset by proceeds of interest & dividend income of ₹ 44.15 Lakhs and retention money held by other party of ₹ 11.93 Lakhs.

### Financial year 2023-24

Net cash used in investing activities was ₹ 252.68 lakhs for the financial year 2023-24. This was primarily on account of the purchase of fixed assets amounting to ₹ 161.42 Lakhs, investment in FDR of ₹ 30.97 Lakhs and increase in retention money held by the other party of ₹ 85.64 Lakhs and this was partially offset by sale of fixed assets of ₹ 15.45 lakhs and proceeds of dividend and interest income ₹ 9.90 lakhs.

### Financial year 2022-23

Net cash used in investing activities was ₹ 153.21 lakhs for the financial year 2022-23. This was primarily on account of the purchase of fixed assets amounting to ₹ 77.50 Lakhs and increase in retention money held by the other party of Rs 86.59 Lakhs which was offset by sale of fixed assets amounting to ₹ 1.72 lakhs and proceeds from dividend income and interest ₹ 9.16 lakhs.

## FINANCING ACTIVITIES

### Financial year 2024-25

Net cash generated from financing activities for the year ended March 31, 2025, was ₹ 1938.97 Lakhs. This was primarily due to proceeds of borrowing of ₹ 1841.92 Lakhs and Proceeds from Retention Money of ₹ 270.30 Lakhs which was primarily adjusted by Finance cost of ₹ 163.43 lakhs and Gratuity of ₹ 9.82 Lakhs.

### Financial year 2023-24

Net cash generated from financing activities for the financial year 2023-24 was ₹ 300.57 Lakhs. This was primarily on account of Proceeds from borrowings of ₹ 335.85 Lakhs and Proceeds from Retention Money ₹ 64.28 lakhs which was primarily adjusted by Finance cost of ₹ 97.71 Lakhs and payment towards Gratuity of ₹ 1.85 Lakhs.

### Financial year 2022-23

Net cash generated from financing activities for the financial year 2022-23 was ₹ 171.67 Lakhs. This was primarily on account of Proceeds from borrowings of ₹ 251.03 Lakhs and Proceeds from Retention Money ₹ 13.12 lakhs which was primarily adjusted by Finance cost of ₹ 88.11 Lakhs and payment towards Gratuity of ₹ 4.37 Lakhs.

## FINANCIAL INDEBTEDNESS

As on **July 15, 2025**, our company has a total outstanding of secured borrowings from banks aggregating to **₹ 2,891.65 Lakhs** in the ordinary course of business.

## CONTINGENT LIABILITIES

The following table sets forth our contingent liabilities and commitments as on March 31, 2025 as per restated financial statements:

(Amount in Lakhs)

Other monies for which our Company is contingently liable	As at March 31, 2025
Bank Guarantees	697.54
Corporate Guarantee	2,100.00
Indirect Tax Matters	-
<b>Total</b>	<b>2,797.54</b>

## OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

## RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, Short Term Borrowing, rent, Guarantee Fees, etc. For further details of such related parties under AS-18, refer chapter titled “*Financial Statements as Restated*” beginning on page 246.

## QUALITATIVE DISCLOSURE ABOUT MARKET RISK

### Credit Risk

Credit risk is the risk of financial loss to the Company, if a customer or the counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and from its investing activities, including deposits with banks. The carrying amounts of financial assets represent the maximum credit risk exposure.

### Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. We believe that our working capital is sufficient to meet our current requirements.

### Market Risks

We are exposed to various types of market risks during the normal course of business. Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

### Effect of Inflation

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us

### Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

**Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Other than as disclosed in the section titled “**Risk Factors**” beginning on page 30 to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**Future changes in relationship between costs and revenues**

Other than as described in chapter titled “**Risk Factors**” beginning on page 30 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company’s future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and prices of our material.

**New Products or Business Segments**

Other than as described elsewhere in this Red Herring Prospectus, there are no new products or business segments in which we operate.

**Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled “**Risk Factors**” beginning on page 30, to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

**The extent to which material increases in net sales or revenue are due to better product quality and increase in number of customers**

The increase in revenue is by and large linked to increases in volume of business activity by the Company.

**Total turnover each Major Industry Segment**

Total turnover of our Company is generated from only one Industry segment.

**Reservations, qualifications and adverse remarks**

Except as disclosed in chapter titled “**Financial Statements as Restated**” beginning on page 246, there have been no reservations, qualifications and adverse remarks.

**Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution**

Except as disclosed in chapter titled “**Financial Statements as Restated**” beginning on page 246, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

**Material Frauds**

There are no material frauds, as reported by our statutory auditor, committed against our Company in the last three fiscal years.

**Unusual or infrequent events or transactions**

Except as described in this Red Herring Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

**Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled ***“Risk Factors”*** beginning on page 30 to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

**Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Other than as disclosed in the section titled ***“Risk Factors”*** beginning on page 30 to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**Future changes in relationship between costs and revenues**

Other than as described in chapter titled ***“Risk Factors”*** beginning on page 30 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company’s future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and cost of our products.

The extent to which there is increase in net sales or revenue are due to better content quality and increase in number of projects.

The increase in revenue is by and large linked to increases in volume of business activity by the Company.

**Status of any publicly announced new products / projects or business segments**

Our Company has not announced any new projects or business segments, other than disclosed in the Red Herring Prospectus. For details of our new projects or business segments please refer to the chapter titled ***“Our Business”*** beginning on page 171.

**Increase in income**

Increases in our income are due to the factors described above in this chapter under ***“Key Factors that may affect our Results of Operation”*** on page 283 and chapter titled ***“Risk Factors”*** beginning on page 30.

**Competitive Conditions**

We face competition from existing and potentially organized and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled ***“Our Business”*** beginning on page 171.



## FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of our business. Pursuant to our Articles of Association, subject to applicable law, the Board may from time to time at its discretion raise to borrow, either from directors or elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by the resolution of the Board, or where a power to delegate the same is available by decision / resolution of such delegate, provided that the Board shall not without requisite sanction of the Company in General Meeting, borrow any sum of money which together with money borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate from the time being of the paid-up capital of the Company and its free reserves.

Further, pursuant to special resolution passed in the Extra Ordinary General Meeting of our Company held on March 07, 2025, the Board of directors has been authorized to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the sums of ₹ 100 crores.

As on **July 31, 2025**, our company has total outstanding of secured borrowings from banks aggregating to **₹ 2,891.65 Lakhs**. The details of the indebtedness of our Company as on July 31, 2025, are provided below:

<i>(Amount in lakhs)</i>							
S. No.	Category of borrowing	Purpose	Sanctioned Date	Validity	Rate of Interest / Commission (p.a.)	Sanctioned amount	Outstanding amount as on 31.07.2025
<b>(A)</b>	<b>Fund Based Borrowings</b>						
<b>(i)</b>	<b>Vehicle Loans</b>						
	Union Bank of India	Vehicle Loan	19.06.2023	60 Months	8.85%	14.00	8.91
	<b>Total Vehicle Loan (i)</b>					<b>14.00</b>	<b>8.91</b>
<b>(ii)</b>	<b>Cash Credit</b>						
	IndusInd Bank Ltd	Cash Credit Limit- For working capital purposes	30.01.2025	12 Months	9.25%	1,348.00	1,324.33
	Yes Bank Ltd	Cash Credit - Working Capital Requirement	21.11.2024	12 Months	9.00%	500.00	488.75
	<b>Total Cash Credit (ii)</b>					<b>1,848.00</b>	<b>1,813.08</b>
	<b>Total (A) Fund Based Borrowings (i+ii)</b>					<b>1,937.00</b>	<b>1,821.99</b>
<b>(B)</b>	<b>Non-Fund Based Borrowings</b>						
	Yes Bank Limited	Bank Guarantee - for working capital requirements	21.11.2024	60 Months	0.80%	1,000.00	669.87
	IndusInd Bank Ltd	Performance Bank Guarantee	30.01.2025	36 Months	0.65%	400.00	399.79
	IndusInd Bank Ltd	Bank Guarantee	30.01.2025	36 Months	0.65%	200.00	-
	IndusInd Bank Ltd	Bill Discounting – LC Backed	30.01.2025	DA not exceeding 90 days	As per the rates quoted by the bank from time to time	200.00	-
	<b>Total (B) Non-Fund Based Borrowings</b>					<b>1,800.00</b>	<b>1,069.66</b>
	<b>Total Secured Borrowings (A)+(B)</b>					<b>3,662.00</b>	<b>2,891.65</b>

*\*As certified by M/s Rajvanshi & Associates, Chartered Accountants, our peer review and statutory Auditor, pursuant to their*

certificate dated August 01, 2025.

### Unsecured Loans

As on **July 31, 2025**, our company has total outstanding unsecured borrowings aggregating up to ₹ **210.17** Lakhs. The details of the borrowings of our company as on July 31, 2025 are provided below Principal terms of the borrowings availed by us:

*(Amount in lakhs)*

S. No.	Category of borrowing	Sanctioned amount	Rate of Interest (p.a.)	Outstanding amount as on 31.07.2025
	<b>From Banks</b>			
1.	Oxyzo Financial Services Limited – Channel Finance Limit	85.00	15.50%	85.00
2.	ECOFY Finance Pvt Ltd – Channel Finance Limit	125.17	13.00%	125.17
	<b>TOTAL</b>	<b>210.17</b>		<b>210.17</b>

*\*As certified by M/s Rajvanshi & Associates, Chartered Accountants, our peer review and statutory Auditor, pursuant to their certificate dated August 01, 2025.*

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

- Interest:** In terms of the facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities. The interest rates for the loans availed by our Company typically range from 8.85% per annum to 16% per annum. This includes term loan, overdrafts and working capital facility.
- Validity/Tenor:** The working capital facilities are typically repayable on demand of the lender as well as the on the basis of a mutually agreed repayment schedule. The validity of our credit facilities typically is 12 months. The tenor of our term loans typically ranges between 12 months to 60 months.
- Security:** In terms of some of our loan facilities, we are required to inter alia:
  - First Pari Passu charge on the entire fixed assets of our company
  - First Pari Passu charge on the current assets of the company
    - Commercial Land & Building – A- 27, Basant Vihar (West) Prithvi Raj Nagar, Jaipur – 302012.
    - Residential Land & Building – Plot No. 36 A Scheme, Basant Vihar, Block A at Bazari Mandi Road, Vill Panchyawala, Jaipur.
    - 202, H-8/15, Jagan Path, Chomu House C Scheme, Jaipur, Rajasthan, 302001.
    - First Pari-Passu Charge of Indusind Bank Ltd on Book Debts.
    - First and exclusive charge on lien of the FDR/Cash deposit for 40 Lakhs
    - First and exclusive charge on lien of the FDR/Cash deposit for 140 Lakhs
    - Personal Guarantee of:
      - Mrs. Sujata Gangwar
      - Mr. Sunil Singh Gangwar
      - Mr. Devvrath Singh
      - Mr. Satyavrat Singh
- Penal Interest:** 2% per annum over and above the applicable rate of interest on the overdue amounts in the event of delays in payment of any amount due to the facilities.

5. **Pre-payment penalty:** The facilities availed by our company allow pre-payment at the charge of 2.00% + taxes of the prepaid amount.
6. **Restrictive covenants:** The borrower shall provide 60 days prior notice to the Bank for undertaking any of the following activities to enable the bank to take a view. If, in the opinion of the bank, the move contemplated by the borrower is not in the interest of the bank, the Bank will have the right of veto for the activity. Should the borrower still go ahead despite of the veto, the bank has the right to call up the facilities sanctioned.
  - a) The financed party is obliged to pay monthly interest for each month on or before 1st of the following month. In case of delay/default, penalty @2% Per Month on the pending interest amount shall be levied and payable immediately.
  - b) End Use Certificate of the sanctioned Facility shall be provided by the Financed Party as and when demanded by Oxyzo.
  - c) The bank has the right to change or modify the rate of interest, or alters the spread, at such intervals or whenever they deem fit, and a notice of the change to the Borrower will be binding on them.
  - d) The borrower will make IndusInd Bank its preferred bank for all its personal and business needs.
  - e) The borrower will shift all their business accounts (group / sister concerns current accounts) and family saving accounts to IndusInd Bank.
  - f) The bank will have the right to examine the books of accounts of the borrower and to have their factories inspected from time to time by officers of the bank on / or outside consultants and the expenses incurred by the Bank in this regard will be borne by the Borrower.
  - g) The Borrower should not make any material change in their management set up without the Bank's permission. No material change in the shareholding pattern of the company which has an effect of a possible change in the management control of the company shall be made without prior approval of the Bank.
  - h) The borrower will keep informed the Bank of the happening of any event, likely to have substantial effect on their production, sales, profits, etc., such a labour problem, power cut, etc., and the remedial steps proposed to be taken by the borrower.
  - i) The borrower will inform the bank if any winding up petition is filled against the Borrower.
  - j) The borrower shall furnish to the Bank every year 2 copies of audited / printed balance sheet and the profit and loss account statements of the borrower immediately on being published / signed by auditors, along with renewal particulars.
  - k) The Borrower/s shall at all times maintain sufficient funds in his/her/their bank account/s to ensure that the Instalments are received /realised by ICICI Bank.
  - l) If the Borrower/s default/s in making payment of any Instalment/s or any other amounts comprising the Borrower/s' Dues to ICICI Bank on the respective Due Date(s), the Borrower/s shall be liable to pay further interest at the rate specified in the Application Form (plus applicable interest tax or other statutory levy) on all such outstanding/unpaid amounts from the relevant Due Date till the date of payment of such entire amount. Such further interest shall be in addition to any other charges, which the Borrower/s is liable to pay to ICICI Bank in terms of the Loan Terms.
  - m) The Borrower shall not avail any loan / credit facility or give any guarantee or security, in respect of the purchase order financed by the Lender.

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered by us.

4. **Events of default:** Borrowing arrangements entered by our Company contain standard events of default, including:

- a) Standard event of default in transactions of the present nature and as maybe required, including, but not limited to default in payment of any sums due to the facility;
- b) The Security or any part there of being jeopardized or becoming unenforceable
- c) Misrepresentation, breach of any term, covenant, warranty, undertakings or other obligations under the facility and/or security documents by borrowing/holding company/guarantor/security provider;
- d) Occurrence of material adverse change or circumstances which would or may prejudicially or adversely affect in any manner the capacity of the borrower with respect to repayment of facility;
- e) Application made or proceeding commenced under Insolvency and Bankruptcy Code, 2016 or any applicable law against the borrower, guarantor/ or any of its group companies or any winding up proceedings are commenced/to be commenced including the steps taken as to moratorium, winding up, dissolution including ceasing to carry on the business;
- f) Default committed in any other loans availed by the borrower/Co-borrower/guarantor/security provider with any of the lender.
- g) Breach of any representation, warranty, declaration or confirmation under the Loan Terms or any other Transaction Document has occurred / been committed and/or the Borrower/s has/have committed any fraud/ failed to submit any material information as required under the Application Form.
- h) Death of the Borrower/s, or any one of them.
- i) The Borrower/s is unable or has admitted in writing its inability to pay any of its Indebtedness as they mature or when due.
- j) Default (including, but not limited to, any payment default) has occurred in the performance of any covenant, condition or agreement on the part of the Borrower/s under the Loan Terms or on the part of any other person.
- k) The Borrower/s has, or there is a reasonable apprehension that the Borrower/s has or would, voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law, or becomes bankrupt or insolvent or if the Borrower/s has taken or suffered to be taken any action for insolvency or bankruptcy or if a receiver has been appointed or allowed to be appointed of/over all or any part of the properties of the Borrower/s or if an attach mentor distraint has been levied on the assets or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Borrower/s or if one or more judgements or decrees have been rendered or entered against the Borrower/s.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered by us.

5. **Consequences of events of default:** In terms of our borrowing arrangement for the facilities availed by us, the following, among others, are the consequences of occurrence of events of default, our lenders may:

- a. Consider appropriate action for revitalizing the distressed assets, in terms of guidelines issued by RBI, including restructuring of loan;
- b. Terminate or suspend further access by our Company to use or withdrawal of the loan;
- c. Require our Company to make immediate repayment of the outstanding balances;
- d. Enforce securities created pursuant to the security documents; and
- e. In the event of non-compliance, the bank reserves the right to debit the CC a/c for the insurance premium and get the policies assigned in favour of the bank. Bank reserves the

right to additionally levy penal interest of upto 2% p.a. in case of non-submission of stock insurance (if applicable) and Property Insurance policy including renewal policy.

- f. The bank reserves the right at its sole discretion without assigning any reason whatsoever, to modify, vary or add to the terms and conditions, or to terminate the said Banking Facilities, at any time, and to recall any or all of the amounts due under the said Banking Facilities. All amounts due in respect of the said Banking Facilities shall become payable forthwith on such demand.
- g. In case the Borrower/s commits any default in payment or repayment of principal amount of the Facility or interest/charges due thereon, ICICI Bank and/or the Reserve Bank of India ("RBI") will have an unqualified right to disclose or publish the details of such default along with the name of the Borrower/s and/or its directors/partners/co-applicants, as applicable, as defaulters in such manner and through such media as ICICI Bank and/or RBI may, in their absolute discretion, think fit.
- h. In case ICICI Bank recalls the Facility upon/after the occurrence of an Event of Default, and the Borrower/s requests ICICI Bank to accept part payment/s of the Borrower/s' Dues and to permit the Borrower/s to continue repaying the Instalments in future, ICICI Bank may entertain/accept such requests upon such further terms and conditions as ICICI Bank may think fit and proper in its sole discretion. Any decision taken by ICICI Bank not to allow such request/s of the Borrower/s shall be final and binding on the Borrower/s.

## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Subsidiaries, Directors, or Promoters (“**Relevant Parties**”) and the Key Managerial Personnels and Senior Management Personnels; (ii) actions by statutory or regulatory authorities involving the Relevant Parties and Key Managerial Personnels and Senior Management Personnels; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below) or (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action. Also, except as stated in this section, there are no material regulatory or disciplinary actions including penalties imposed by SEBI or stock exchanges against us or our group companies, companies promoted by our promoters in the last one Financial Year. Further also, there is no default in respect of payment of interest and/or principal to the debenture/bonds/fixed deposit holders, banks, FIs by our company, our promoters, our group companies, companies promoted by our promoters during the past three years.

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated **March 08, 2025**, pending litigation would be considered ‘material’ if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of ₹ 5,00,000/- and where the amount is not quantifiable, such pending cases are material from the perspective of the Company’s business, operations, prospects or reputation.

The above threshold of ₹ 5,00,000/- is lower of the following:

- (i) Materiality policy as defined by the Board and disclosed in the Issue Document, which amounts to ₹ 5,00,000/-; or
- (ii) Litigations where the value or expected impact in terms of value, exceeds the lower of the following:
  - (a) Two (2) percent of turnover, as per the latest annual restated consolidated financial statements of the Company, which amounts to ₹ 181.76 Lakhs; or
  - (b) Two (2) percent of net worth, as per the latest annual restated consolidated financial statements of the Company, which amounts to ₹ 47.45 Lakhs; or
  - (c) Five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company, which amounts to ₹ 26.72 Lakhs.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties, Group Company or the Key Managerial Personnels or Senior Managerial Personnels, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ to whom the amount due is equal to or in excess of ₹ 5,00,000/-.



Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

## **LITIGATION INVOLVING OUR COMPANY**

### ***Litigation against our Company***

- A. Outstanding criminal proceedings**  
NIL
- B. Actions initiated by regulatory or statutory authorities**  
NIL
- C. Outstanding material civil litigation**  
NIL

### ***Litigation by our company***

- A. Outstanding criminal proceedings**  
NIL
- B. Outstanding material civil litigation**

#### **MS Current Infraproject Vs. MS Rajasthan Drugs and Pharmaceuticals Limited & Ors. [Civil Suit 310/2019]**

Our Company has filed a civil suit under Order 7 Rule 1 of the Civil Procedure Code, dated 18.09.2019 against MS Rajasthan Drugs and Pharmaceuticals Limited ("Defendant") for recovery of ₹ 7,91,584/- (₹ 5,95,124/- and interest amount of ₹ 1,96,460/-) for dues in respect to services provided for project engineering and HVAC work services.

The said due relates to the work order which was issued to our Company vide letter dated 10.02.2016/15.02.2016 and letter dated 16.03.2016 by the Defendant against which our Company issued various invoices totaling to ₹ 5,95,124/-. Our Company received a letter from the Defendants dated 17.01.2017 regarding the closure of Defendant company as per the decision of Cabinet of India and informed our Company that the outstanding amount will be paid to our Company as per the decision of the concerned authority. Thereafter, the Defendant issued a letter dated 22.03.2017, proposing a one-time settlement of the outstanding amount. In the said letter, the Defendant referred to DO letter dated 14.02.2017, issued by the Ministry of Chemicals and Fertilizers, Government of India, which directed our Company to submit a verified statement of the outstanding amount along with a proposal for a one-time payment. Pursuant to the said communication, our Company, vide letter dated 06.04.2017, submitted a verified statement reflecting an outstanding amount of ₹ 5,95,124/- and requested the Defendant to make the payment.

Our Company sent multiple reminders to the Defendant for the payment of the outstanding amount; however, the outstanding amount was not cleared. Our Company was constrained to file the civil suit for recovery. The matter is currently pending for adjudication before the Hon'ble Presiding Officer Commercial Court No. 4, Jaipur Metro II.

## LITIGATION INVOLVING OUR PROMOTERS

### *Litigation against our Promoters*

- A. *Outstanding criminal proceedings*  
NIL
- B. *Actions initiated by regulatory or statutory authorities.*  
NIL
- C. *Outstanding material civil litigation*  
NIL

### *Litigation by our Promoters*

- A. *Outstanding criminal proceedings*  
NIL
- B. *Outstanding material civil litigation*  
NIL

## LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

### *Litigation against our Directors*

- A. *Outstanding criminal proceedings*  
NIL
- B. *Actions initiated by regulatory or statutory authorities.*  
NIL
- C. *Outstanding material civil litigation*  
NIL

### *Litigation by our Directors*

- A. *Outstanding criminal proceedings*  
NIL
- B. *Outstanding material civil litigation*  
NIL

## LITIGATION INVOLVING OUR SUBSIDIARIES

### *Litigation against our Subsidiaries*

- A. *Outstanding criminal proceedings*  
NIL
- B. *Actions initiated by regulatory or statutory authorities.*  
NIL

- C. Outstanding material civil litigation**  
NIL

***Litigation by our Subsidiaries***

- A. Outstanding criminal proceedings**  
NIL
- B. Outstanding material civil litigation**  
NIL

**LITIGATION INVOLVING OUR GROUP COMPANY WHICH HAVE A MATERIAL IMPACT ON OUR COMPANY**

***Litigation against our Group Company***

- A. Outstanding criminal proceedings**  
NIL
- B. Actions initiated by regulatory or statutory authorities.**  
NIL
- C. Outstanding material civil litigation**  
NIL

***Litigation by our Group Company***

- A. Outstanding criminal proceedings**  
NIL
- B. Outstanding material civil litigation**  
NIL

**LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNELS & SENIOR MANEGERIAL PERSONNELS**

***Litigation against our KMPs and SMPs***

- A. Outstanding criminal proceedings**  
NIL
- B. Actions initiated by regulatory or statutory authorities.**  
NIL

***Litigation by our KMPs and SMPs***

- C. Outstanding criminal proceedings**  
NIL

**TAX PROCEEDINGS**

## **COMPANY**

(Amount in Lakhs)

Type of Proceedings	Number of Cases	Amount*
Direct Tax	1	3.74
Indirect Tax	17	222.12**
<b>Total</b>	<b>18</b>	<b>225.86</b>

\*To the extent quantifiable and ascertainable.

\*\*Amount of demand does not include the whole amount of demand in the following case as the whole amount of demand is not yet ascertainable-

1. Summon and investigation proceeding for the period 2022-23 to 2024-25 (till June) vide which discrepancies were noticed by the Kerala GST department i.e. tax short paid, excess ITC claimed and mismatch in TDS/TCS supply & GSTR-3B. The whole amount of demand with respect to such discrepancies was not quantified in the notice issued. Out of all the points raised in the notice, ascertainable amount involved in the discrepancies is Rs. 63.01 Lakhs.

## **PROMOTERS**

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

\*To the extent quantifiable and ascertainable.

## **DIRECTORS (OTHER THAN PROMOTERS)**

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	1	0.77
Indirect Tax	Nil	Nil
<b>Total</b>	<b>1</b>	<b>0.77</b>

\*To the extent quantifiable and ascertainable.

## **SUBSIDIARY COMPANIES**

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

\*To the extent quantifiable and ascertainable.

## **GROUP COMPANY**

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

\*To the extent quantifiable and ascertainable.

## **OUTSTANDING DUES TO CREDITORS**

In accordance with our Company's materiality policy, creditors to whom an amount exceeding ₹ 5,00,000/- were considered 'material' creditors. 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, 2025 by our Company, are set out below:

*(Amount in Lakhs)*

S. No	Particulars	Number of Creditors	Balance as on March 31, 2025
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	20	207.97
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	113	1,168.17
	<b>Total</b>	<b>133</b>	<b>1,376.14</b>

#### **MATERIAL DEVELOPMENTS**

Except as stated in ***“Management’s Discussion and Analysis of Financial Condition and Results of Operation”*** beginning on page 282, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

## GOVERNMENT AND STATUTORY APPROVALS

Our Company can undertake this Issue on the basis of the list of material approvals provided below. Other than as stated below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Issue or continue the business activities of our Company. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company operates, see the section ***“Key Industry Regulations and Policies”*** beginning on page 200.

Various licenses/ approvals/ permissions are in the name of Current Infraprojects Private Limited. The Company is taking necessary steps to get the same in the name of Current Infraprojects Private Limited in due course. See ***“Risk Factor No.- 53 – “We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations”*** on page 69.

The following are the details of licenses, registrations, consents, permissions, and approvals obtained by the Company under various Central and State Laws from the Government and various other Government agencies required for carrying out its present business:

### I. APPROVALS IN RELATION TO THE ISSUE

For details regarding the approvals and authorizations obtained by our Company in relation to the Issue, refer to the section titled ***“Other Regulatory and Statutory Approvals - Authority for the Issue”*** on page 321.

### II. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

#### A. Incorporation Related Approvals

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry/ Renewal
1.	Certificate of Incorporation as ‘ <b>Current Infraprojects Private Limited</b> ’	U45201RJ2013PTC 044719	Companies Act, 1956	Registrar of Companies, Rajasthan	December 31, 2013	March 06, 2025
2.	Certificate of Incorporation as ‘ <b>Current Infraprojects Limited</b> ’	U42900RJ2013PLC 044719	Companies Act, 2013	Registrar of Companies, Central Processing Centre	March 06, 2025	Valid till cancelled

#### B. ISIN

Our Company has entered into tripartite agreement with the National Securities Depository Limited (NSDL) and the Registrar and Share Transfer Agent, **October 21, 2024**, Registrar to the Issue (**“RTA”**) and with Central Securities Depository Limited (CDSL) and the RTA, dated **January 20, 2025**. The ISIN of the Company is INE1CRQ01014.



### C. Taxation Related Approvals

S. No	Nature of Registration/License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Expiry/Renewal
1.	Permanent Account Number (PAN)	AAFCC5295H	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	JPRC03947G	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
3.	Certificate of Registration of goods and services tax (Uttar Pradesh)	09AAFCC5295H1ZC	Central Goods and Services Tax Act, 2017; and Uttar Pradesh Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
4.	Certificate of Registration of goods and services tax (Gujarat)	24AAFCC5295H1ZK	Central Goods and Services Tax Act, 2017; and Gujarat Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
5.	Certificate of Registration of goods and services tax (Haryana)	06AAFCC5295H1ZI	Central Goods and Services Tax Act, 2017; and Haryana Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
6.	Certificate of Registration of goods and services tax (Kerala)	32AAFCC5295H1ZN	Central Goods and Services Tax Act, 2017; and Kerala Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
7.	Certificate of Registration of goods and services tax (Maharashtra)	27AAFCC5295H1ZE	Central Goods and Services Tax Act, 2017; and Maharashtra Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
8.	Certificate of Registration of goods and services tax (Odisha)	21AAFCC5295H1ZQ	Central Goods and Services Tax Act, 2017; and Odisha Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
9.	Certificate of Registration of goods and services tax (West Bengal)	19AAFCC5295H1ZB	Central Goods and Services Tax Act, 2017; and West Bengal Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
10.	Certificate of Registration of goods and services tax (Madhya Pradesh)	23AAFCC5295H1ZM	Central Goods and Services Tax Act, 2017; and The Madhya Pradesh Goods and Service Tax Act, 2017	Government of India	Valid till cancelled
11.	Certificate of Registration of goods and services tax (Karnataka)	29AAFCC5295H1ZA	Central Goods and Services Tax Act, 2017; Karnataka Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
12.	Certificate of Registration of goods and services tax (Jharkhand)	20AAFCC5295H1ZS	Central Goods and Services Tax Act, 2017; and Jharkhand Goods and Service Tax Act, 2017	Government of India	Valid till cancelled
13.	Certificate of Registration of goods and services tax (Tripura)	16AAFCC5295H1ZH	Central Goods and Services Tax Act, 2017; and Tripura State Goods and Service Tax Act, 2017	Government of India	Valid till cancelled
14.	Certificate of Registration of goods and services tax (Rajasthan)	08AAFCC5295H1ZE	Central Goods and Services Tax Act, 2017; and Rajasthan Goods and Service Tax Act, 2017	Government of India	Valid till cancelled
15.	Certificate of Registration of goods and services tax (Rajasthan)	08AAFCC5295H2ZD	Central Goods and Services Tax Act, 2017; and Rajasthan Goods and Service Tax Act, 2017	Government of India	Valid till cancelled

16.	Certificate of Registration under professional tax act for address at A-30 Sudarshan Park, Opp Parishram Park, Nicol Road, Naroda, Ahmedabad, Gujarat, 382350	PRC010444000015	The Gujarat State Tax on Professions, Trades, Callings and Employment Act 1976	Prescribed Authority, Gujarat	Valid till cancelled
17.	Certificate of Enrolment under professional tax act for address at A-30 Sudarshan Park, Opp Parishram Park, Nicol Road, Naroda, Ahmedabad, Gujarat, 382350	PEC010444001639	The Gujarat State Tax on Professions, Trades, Callings and Employment Act 1976	Prescribed Authority, Gujarat	Valid till cancelled
18.	Certificate of Enrolment under professional tax act for address at MS 14/16, Bengal Ambuja Housing, City Centre, 713216, Durgapur, West Bengal	192058214328	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Prescribed Authority, West Bengal	Valid till cancelled
19.	Certificate of Registration under professional tax act for address at near DAV Kapil Dev School, New AG Colony, Kadru, Ranchi, Jharkhand, 834002.	20850210820	Jharkhand Tax on Profession, Trades, Callings and Employments Act, 2011	Commercial Taxes Department, Government of Jharkhand	Valid till cancelled
20.	Certificate of Registration under professional tax act for address at 36, 4th Floor, Ezra Street, Kolkata, West Bengal-700001	193000813284	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Prescribed Authority, Kolkata West Range	Valid till cancelled
21.	Certificate of Registration under professional tax act for address at 1,1, Shivle Mala, Mumbai-Agra Road, Ojhar, Niphad, Nashik, 422206	27862484227P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Maharashtra Sales Tax Department	Valid till cancelled
22.	Certificate of Registration under professional tax act for address at 17, 2 <sup>nd</sup> Floor, Main Road, II Stage, Indiranagar, Bangalore.	308863681	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	Professional Tax Officer, Bangalore	Valid till cancelled
23.	Certificate of Enrolment under professional tax act for address at Near Bhowmik Nursing Home, Agartala Assam Road, Dhaleswar, Agartala, West Tripura, Tripura, 799007.	16ECAA4666	Tripura Professions, Trades, Callings and Employment Taxation, 1997	Profession Tax Officer, Charge - I	Valid till cancelled
24.	Certificate of Registration and Enrolment under professional tax act for address at Plot No. 385/2522/3931, TBS Tower, Near KOE, Bhubaneswar, Khordha-751024	21082609788	Odisha State Tax on Professions, Trades, Callings and Employments Act, 2000	Assessing Officer, DCST, Bhubaneswar I Circle	Valid till cancelled

#### D. Labour Law Related & Other Approvals

S. No	Nature of Registration/ License	Registration /License/ Certificate No./ Intimation No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
<b>Labour Law-Related Approvals</b>					
1.	Registration under Employees' State Insurance Corporation (Rajasthan)	Establishment Code: 15000377710001017	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance	Valid till cancelled
2.	Registration under Employees' State Insurance Corporation (Gujarat)	Establishment Code: 37150377710111017	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance	Valid till cancelled
3.	Registration under Employees' State Insurance Corporation (Jharkhand)	Establishment Code: 60150377710011017	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance	Valid till cancelled
4.	Registration under Employees' State Insurance Corporation (Uttar Pradesh)	Establishment Code: 21150377710011017	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance	Valid till cancelled
5.	Registration under Employees' State Insurance Corporation (West Bengal)	Establishment Code: 41150377710011017	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance	Valid till cancelled
6.	Registration under the Employee Provident Fund for its Registered Office	Establishment Code: RJRAJ0026875000	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Employees Provident Fund Organization	Valid till cancelled
7.	Registration as a Commercial Establishment with respect to office at A-27, Basant Vihar, Vaishali Marg West, Panchyawala, Jaipur, Rajasthan, India	SCA/2025/14/132834	Rajasthan Shops and Commercial Establishments Acts, 1958	Labour Department, Government of Rajasthan	Valid till cancelled
8.	Registration as a Commercial Establishment with respect to premises at Plot/Farm No. 06 and 07, Scheme Shree Krishna Farms, Bichpadi, Bichpadi Road, Jaipur, Rajasthan, India, 303007 as commercial establishment under the Rajasthan Shops and Commercial Establishments Acts, 1958.	SCA/2025/14/134390	Rajasthan Shops and Commercial Establishments Acts, 1958	Inspector, Rajasthan Shops and Commercial Establishments Acts, 1958, Department of Labour, Government of Rajasthan	Valid till cancelled
9.	Registration as a Commercial Establishment with respect to office at 36, Ezra Street, 1st Floor, Kolkata, Ward No. - 45, Borough - V, KMC, p. s. - Hare Street, Kolkata, 700001	KL03842N2025009038	West Bengal Shops and Establishments Act, 1963	Registering Authority, Government of West Bengal	Valid till cancelled
10.	Acknowledgement of Intimation for commencement of business at Shivle Mala, Mumbai- Agra Road, Ojhar - Mig, Niphad, Nashik, Maharashtra, 422206	103386292503	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	Shop Inspector Office, Municipal Council, Nashik	Valid till cancelled

S. No	Nature of Registration/ License	Registration /License/ Certificate No./ Intimation No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
11.	Registration as a Commercial Establishment with respect to office at Seat No. BSIT 13, Plot No 20, Block H-1/A, Sector-63, Noida, Gautam Buddha Nagar - 201301, Uttar Pradesh.	UPSA10737749	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Additional / Deputy Labour Commissioner, Labour Department, Uttar Pradesh	Valid till cancelled
12.	Registration as a commercial establishment with respect to the premises situated at A-877A, Sushant Lok-1, Gurugram, Haryana – 120022 as commercial establishment under Punjab Shops and Commercial Establishments Act, 1958	PSA/REG/GGN/0358282	Punjab Shops and Commercial Establishments Act, 1958	Inspector, Shops and Commercial Establishments Circle, Labour Department	Valid till cancelled
13.	Registration of premises situated at Block No.- 027, Survey No.- 174/8, Village Mayanadu, Kollam, Kerala, 691589 as commercial establishment under Kerala Shops and Commercial Establishments Act, 1960	SH020460061080	Kerala Shops and Commercial Establishments Act, 1960	ALO Paravoor, Kerala	December 31, 2025
14.	Registration of premises situated at 17, 2 <sup>nd</sup> Floor, 7 <sup>th</sup> Main Road, II Stage Indiranagar, Bangalore, 560038 as commercial establishment under Karnataka Shops and Commercial Establishments Act, 1961	19/114/CE/0003/2025	Karnataka Shops and Commercial Establishments Act, 1961	Office of Senior Labour Inspector- Bangalore	December 31, 2029
<b>Other Approvals</b>					
1.	Udyam Registration Certificate	UDYAM-RJ-17-0013684	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	Valid till cancelled
2.	Electrical Contractor's License	10258	Electricity Act, 2003 Rajasthan and Electrical Inspectorate (Formation of Technical Committee and Grant of Licence, Competency Certificate to work and Permit to work) Rules, 2016	Electrical Inspectorate Department, Government of Rajasthan	09.10.2029

## E. Certifications

S. No.	Nature of Certification/ Issuing Authority	Registration/ License Certificate No.	Issuing Authority	Date of Expiry/ Renewal
1.	Certificate of Quality Management System (ISO 9001:2015)	20ZCZA1346Q	BMG Conformity Assessment Services Pvt. Ltd	30.01.2026
2.	Certificate of Environmental Management System (ISO 14001:2015)	20ZCZA1347E	BMG Conformity Assessment Services Pvt. Ltd	30.01.2026
3.	Certificate of Occupational Health & Safety Management System (ISO 45001:2018)	20ZCZA13480	BMG Conformity Assessment Services Pvt. Ltd	30.01.2026
4.	Certificate of Energy Management System (ISO 50001:2018)	201IEEnEL12/R2	AQC GLOBAL LLC	30.01.2026

## F. Intellectual Property Related Approvals

S. No	Nature of Registration/License	Registration/License No. /Date of Agreement/ Application No.	Status	Applicable Laws	Issuing Authority
1.	Certificate of Registration of Trade Mark (Device)  Under Class 37	5437434	Registered	Trade Marks Act, 1999	Registrar of Trademarks
2.	Certificate of registration of Trade Mark (Device)  Under Class 43	5544831	Registered	Trade Marks Act, 1999	Registrar of Trademarks

### Domain Name

Our Company has the domain name '<https://currentinfra.com/>' registered under its name.

## III. MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

S. No.	Nature of Registration/Approval	Application/ Acknowledgement No./TIN	Date of Receipt/Application
1.	Application to the Dc Fire/EO/Commissioner, Rajasthan for the Fire and Life Safety Certificate with respect to the registered office	LSG/JAIPUR GREATER/FIRENO C/2024-25/46492	19.03.2025
2.	Application for registration of premises situated at A-30 Sudarshan Park, Opp Parishram Park, Nicol Road, Naroda, Ahmedabad, Gujarat - 382350 as commercial establishment under the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service)	NA	28.06.2025

	Act, 2019		
3.	Application for registration of premises situated at Plot No. 385/2522/3931, TBS Tower, Near Koel Campus, Patia, Bhubaneswar, Odisha - 751024 as commercial establishment under the Odisha Shops and Commercial Establishment Act, 1956	NA	28.06.2025
4.	Application for registration under professional tax legislation in the State of Kerala	KL-3505/2025	26.06.2025

**IV. MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS NEITHER OBTAINED NOR APPLIED FOR**

NIL



## OTHER REGULATORY AND STATUTORY APPROVALS

### AUTHORITY FOR THE ISSUE

#### Corporate Approvals

- Our Board of Directors have passed a resolution in relation to the Issue and other related matters *vide* a resolution passed by Board of Directors in the Board meeting held on **March 06, 2025**.
- Our Shareholders have passed a resolution in relation to the Issue *vide* a special resolution passed by Shareholders at EGM held on **March 07, 2025**.
- The Draft Red Herring Prospectus was approved by our Board *vide* its resolution in its meeting dated **March 31, 2025**.

### IN-PRINCIPAL APPROVAL FROM THE STOCK EXCHANGE

Our Company has received in-principal approval from the Emerge Platform of NSE India Limited (“**NSE Emerge**”) for the listing of our Equity Shares pursuant to the letter dated **July 02, 2025** bearing reference no. **NSE/LIST/5361**. For the purpose of this Issue, Emerge Platform of NSE India Limited is the Designated Stock Exchange.

### PROHIBITION BY THE SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the members of our Promoter Group, and the persons in control of Promoters or our Company are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

### COMPLIANCE WITH THE SIGNIFICANT BENEFICIAL OWNERS RULES, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 as amended from time to time.

### DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus.

### ELIGIBILITY FOR THE ISSUE

Our Company is an Unlisted Issuer and is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue paid up capital will be more than INR 10 crore but less than INR 25 crore, and we propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”), in this case being the Emerge Platform of NSE India Limited. Further, our Company satisfies track record and/or other eligibility conditions of Emerge Platform of NSE India Limited.

**Eligibility Criteria of the National Stock Exchange of India Limited (NSE) for listing of corporates on Emerge Platform of NSE:**

Parameter	Listing Criterion	Remarks
Incorporation	The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.	The Issuer company was incorporated under the Companies Act, 1956 on December 31, 2013 in India.
Post Issue Paid Up Capital	The post issue paid up capital of the company (face value) shall not be more than Rs. 25 Cr.	The post issue paid up capital of the issuer Company will not be more than Rs. 25 Cr.
Track Record	<p>Track record of atleast three years of either</p> <p>i. the applicant seeking listing; or</p> <p>ii. the promoters**** / promoting company, incorporated in or outside India</p> <p>or</p> <p>iii. Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing.</p> <p>****Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally</p>	<p>(i). The issuer Company was incorporated on December 31, 2013, and therefore fulfils exchange criteria of track record of 3 years as on the date of filing of the RHP.</p> <p>(ii). There is no promoting company of our Company as on the date of filing of the RHP.</p> <p>(iii). The company is not formed by conversion of Proprietary / Partnership firm and was originally incorporated as a private company as per the provisions of the Companies Act, 2013.</p> <p>Thus, the condition of having the track record of atleast 3 years is fulfilled as per point no (i).</p>
Financial	<p>➤ An issuer shall have an operating profit (earnings before interest, depreciation and tax) of INR 1 crore from operations for any 2 out of 3 previous financial years.</p> <p>➤ Net-worth should be positive.</p> <p>➤ The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.</p>	<p>➤ We have an operating profit (earnings before interest, depreciation and tax) of more than Rs. 1 crore in the last three financial years.</p> <p>➤ Our net worth is positive.</p> <p>➤ We had positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the date of the filing of the RHP.</p>
Offer For Sale	➤ Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding.	➤ There are no selling shareholders in our present issue.
Other Listing Conditions	➤ The applicant company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy	➤ Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

Parameter	Listing Criterion	Remarks
	<p>Code against the issuer and Promoting companies.</p> <ul style="list-style-type: none"> <li>➤ The company has not received any winding up petition admitted by a NCLT / Court.</li> <li>➤ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.</li> <li>➤ Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application. For this purpose, the left lead merchant banker and any other merchant banker if applicable who shall be responsible for due diligence activity and drafting of the draft offer document / offer document in terms of the Lead Managers' Inter-se Allocation of Responsibilities shall be considered.</li> <li>➤ SME issues shall not be permitted, where objects of the issue consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Our Company has not received any winding up petition admitted by a NCLT / Court.</li> <li>➤ There have been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.</li> <li>➤ We have ensured that the merchant banker involved in the IPO does not have any instance of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.</li> <li>➤ We confirm that no part of the issue proceeds shall be utilized for the repayment of Loan from Promoter, Promoter Group or any related party, whether directly or indirectly.</li> </ul>

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI (ICDR) Regulations:

- (a). Neither our Company nor any of our Promoters, members of Promoter Group nor our Director(s) are debarred from accessing the capital markets by SEBI;
- (b). Neither our Promoter(s) nor any of our Director(s) is a Promoter or a Director of any other company which is debarred from accessing the capital market by the SEBI;
- (c). Neither our Company nor any of our Promoter(s) or Director(s) is wilful defaulter or fraudulent borrower; and
- (d). Neither our Promoters nor any of our Director(s) is a fugitive economic offender.
- (e). There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of our Company.

**Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:**

- (a). Our Company has made an application to SME Exchange(s) for listing of its Equity Shares on such SME Exchange(s) and has chosen Emerge Platform of NSE India Limited as its Designated Stock Exchange in terms of Schedule XIX.

- (b). Our Company has entered into the tripartite agreement with the depositories for facilitating trading in dematerialized mode.
- (c). The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Red Herring Prospectus.
- (d). All Equity Shares held by our Promoters are in dematerialized form.
- (e). As the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.
- (f). The amount dedicated for general corporate purposes, as mentioned in ***"Objects of the Issue"*** beginning on page 116, does not exceed fifteen per cent (15%) or ₹ 10 crores whichever is less of the amount being raised by the Issuer.
- (g). The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in ***"Objects of the Issue"*** beginning on page 116, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

**We confirm that:**

- (a). In accordance with Regulation 246 of the SEBI (ICDR) Regulations, SEBI has not issued any observations on our Draft Red Herring Prospectus. The Red Herring Prospectus will be filed with the Registrar of Companies, Jaipur. Also, we shall ensure that our Book Running Lead Manager has submitted the copy of Red Herring Prospectus along with a Due Diligence Certificate as per Form A of Schedule V to SEBI (ICDR) Regulations to which the site visit report of our Company prepared by the lead manager shall also be annexed, including additional confirmations as required by SEBI at the time of submission of the Red Herring Prospectus with SEBI in Form G of Schedule V to SEBI (ICDR) Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI (ICDR) Regulations, a soft copy of the Red Herring Prospectus shall be submitted to SEBI.
- (b). The face value of Equity Shares of Our Company is ₹ 10/- (Ten only) for each Equity Share. As detailed in the chapter ***"Capital Structure"*** beginning on page 99.
- (c). Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to ***"Capital Structure"*** beginning on page 99.
- (d). In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Issue has underwritten more than fifteen per cent (15%) of the total Issue size. For further details pertaining to said underwriting please refer to ***"General Information – Underwriter"*** on page 95.
- (e). In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see the chapter titled ***"General Information"*** beginning on page 88.
- (f). In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred

(200), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within two (2), our Company shall pay interest at the rate of 15% per annum from expiry of two (2) days.

- (g). The post-issue paid up capital of our Company will be Rs. [●] Lakhs. For further information refer to the chapter "**Capital Structure**" beginning on page 99.
- (h). Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- (i). There is no winding up petition against the Company which has been admitted by the court or a liquidator has not been appointed.
- (j). We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three years against our Company.
- (k). We have a website: [www.currentinfra.com](http://www.currentinfra.com)
- (l). We confirm that nothing in this Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.
- (m). We confirm that Book Running Lead Manager i.e., **Holani Consultants Private Limited** are not associates as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange/s.

#### COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

#### DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BRLM BEING, HOLANI CONSULTANTS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT

**INFORMATION IN THIS RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 14, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ALONG WITH THE SITE VISIT REPORT OF OUR COMPANY PREPARED BY THE BOOK RUNNING LEAD MANAGER.**

**THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.**

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registering the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

#### **DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE INDIA LIMITED**

“As required, a copy of the Draft Red Herring Prospectus was submitted on Emerge Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited has given *vide* its letter dated **July 02, 2025**, permission to the Company to use the exchange’s name in this Red Herring Prospectus as one of the stock exchanges on which this Company’s securities are proposed to be listed. The National Stock Exchange of India Limited has scrutinized issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. It is to be distinctly understood that the aforesaid permission given by NSE India Limited should not in any way be deemed or construed that the issue document has been cleared or approved by NSE India Limited; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this issue document; nor does it warrant that this Company’s securities will be listed or will continue to be listed on NSE India Limited; nor does it take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which maybe suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

#### **DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER**

Our Company, the Directors, and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information, including our Company’s website [www.currentinfra.com](http://www.currentinfra.com), would be doing so at his or her own risk.



The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement dated **March 29, 2025** entered into between the Book Running Lead Manager and our Company and the Underwriting Agreement dated **March 29, 2025** entered into between the Underwriter(s), our Company and the RTA and the Market Making Agreement dated **March 29, 2025** entered into among the Book Running Lead Manager, the Market Maker and our Company.

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.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and our respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

**Note:**

**Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter 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 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**

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Jaipur, Rajasthan only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to acquire and hold the Equity Shares.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus will be registered with the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the 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 the Red Herring



Prospectus, nor any issue or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended ("**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 under 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 outside the United States in compliance with Regulation S of the 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, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares 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.

#### **LISTING**

An application shall be made to Emerge Platform of NSE India Limited (i.e. **EMERGE Platform of NSE India Limited**) for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its EMERGE Platform of NSE India Limited after the allotment in the Issue. NSE India Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform of NSE India Limited, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within two (2) days from the closure of the Issue or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE India Limited are taken within six (6) Working Days of the Issue Closing Date.

The Company has obtained approval from NSE India Limited *vide* letter dated **July 02, 2025** to use the name of National Stock Exchange of India Limited in this Red Herring Prospectus for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited.

## CONSENTS

Consents in writing of the Director(s), the Promoter, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Book Running Lead Manager, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Refund Banker, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Red Herring Prospectus.

## EXPERT OPINIONS

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

- (1) Our Company has also received written consent dated **March 06, 2025** from Rajvanshi & Associates, Chartered Accountants to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of their report dated **August 01, 2025** on the statement of tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- (2) Our Company has received written consent dated **March 06, 2025** from **Rajvanshi & Associates**, Chartered Accountants, to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated **July 09, 2025** on our Restated Financial Information, (ii) report dated **August 01, 2025** on the statement of tax benefits and (iii) report dated **August 01, 2025** on Other Financial Information, and written consent dated **March 06, 2025** from **Rajvanshi & Associates**, Chartered Accountants, (iv) written consent dated **March 17, 2025** from Mr. Gopal Agrawal, Chartered Engineer on the detailed project report including the feasibility and viability report dated **March 17, 2025**, (v) written consent dated **March 11, 2025** from Ms. Shalini Rajvanshi, Registered Valuer bearing registration number IBBI/RV/06/2019/12245 on the valuation report dated January 25, 2025 towards determining the pricing of the shares allotted to 24 persons/entities on May 12, 2025 under the private placement, to include their name under the Companies Act, 2013 in this Red Herring Prospectus and as an “expert” as defined under the Companies Act, 2013, and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” and consent thereof shall not be construed to mean an “expert” or consent as defined under the U.S. Securities Act.

## PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS

Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Red Herring Prospectus.

## UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the Initial Public Offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

## **PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS**

Neither our Company, any of our Subsidiaries, Group Companies, or Associate have undertaken any capital issue or any public or rights issue in the last three years or listed or have made any application for listing on any stock exchange in India or overseas, preceding the date of filing this Red Herring Prospectus.

For further information refer to the chapter “**Capital Structure**” beginning on page 99.

## **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY**

Our Company has no outstanding debentures or bonds. Our Company has not issued any redeemable preference shares or other instruments in the past.

## **PERFORMANCE VIS-À-VIS OBJECTS**

### **Particulars regarding public or rights issue by our Company during the last five years and performance vis-à-vis objects**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus. Therefore, data regarding promise versus performance is not applicable to us.

## PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated 31<sup>st</sup> January 2018 by SEBI as Merchant Banker Category 1 with registration no. **INM000012467**. Given below is the statement on price information of past issues handled by Holani Consultants Private Limited.

**TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY HOLANI CONSULTANTS PRIVATE LIMITED**

Sr. No.	Issuer Name	Issue Size (₹ In Lakh)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
<b>A.</b>	<b>SME Issues</b>							
1.	Infollion Research Services Limited	2,145.12	82/-	June 08, 2023	209.00/-	-6.25% [3.74%]	-2.64% [5.24%]	43.97% [11.92%]
2.	Goyal Salt Limited	1,862.76	38/-	October 11, 2023	130.00/-	24.21% [1.95]	26.67% [8.75%]	34.68% [19.46%]
3.	Purv Flexipack Limited	4,021.44	71/-	March 05, 2024	260.00/-	-10.93% [0.71%]	-24.09% [4.06%]	-37.41% [12.79%]
4.	Signoria Creation Limited	928.20	65/-	March 19, 2024	131.00/-	23.59% [0.82%]	-9.12% [7.55%]	-0.04% [16.22%]
5.	Rajputana Industries Limited	2,388.30	38/-	August 06, 2024	72.20/-	11.28% [4.80%]	16.23% [0.01%]	15.63% [-3.95%]
6.	Brace Port Logistics limited	2,440.96	80/-	August 26, 2024	152.00/-	-35.15% [4.82%]	-29.51% [-4.41%]	-53.32% [-8.86%]
<b>B.</b>	<b>Main Board Issues</b>							
1.	Motisons Jewellers Limited	15,109.05	55/-	December 26, 2023	109/-	91.41% [-1.30%]	33.17% [1.50%]	64.98% [7.95%]
2.	KRN Heat Exchanger and Refrigeration Limited	34,194.60	220/-	October 03, 2024	470/-	-2.28% [-3.75%]	46.31% [-5.97%]	80.48% [-8.26%]

Sources: All the shares price data is from: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

Fiscal Year	Total no. of IPO	Total amount of funds raised (₹ In Lakh)	No. of IPOs trading at discount- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount- 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium- 180 <sup>th</sup> calendar days from listing		
			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%
2023 - 24	5	24,066.57	Nil	Nil	2	1	Nil	2	Nil	1	1	1	2	Nil
2024 - 25	3	39,023.86	Nil	1	1	Nil	Nil	1	1	Nil	Nil	1	Nil	1
2025 - 26	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Note:**

- 1) Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.
- 2) Prices on NSE/BSE are considered for all of the above calculations.
- 3) In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day is a holiday, closing price on NSE/BSE of the previous trading day has been considered.
- 4) In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day, scrips are not traded then closing price on NSE/BSE of the previous trading day has been considered.



## STOCK MARKET DATA OF EQUITY SHARES

Our Company is an “**Unlisted Issuer**” in terms of the SEBI (ICDR) Regulations, and this Issue is an “**Initial Public Offering**” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, UPI ID (if applicable), number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Bigshare Services Private Limited, will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board of Director(s) before listing of Equity Shares on Stock Exchange. For further details on the Committees, please refer to the section titled “**Our Management**” beginning on page 217.

**Our Company has appointed Jai Shree Rathore as the Company Secretary and Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:**

**Name:** Jai Shree Rathore

**Address:** A-27, Basant Vihar, Vaishali Marg (West),  
Panchyawala, Jaipur, Rajasthan, India-302034

**Tel:** 0141 - 6762066

**Email:** [cs@currentinfra.com](mailto:cs@currentinfra.com)

**Website:** [www.currentinfra.com](http://www.currentinfra.com)

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in).

## **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

## **DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY**

As on the date of filing this Red Herring Prospectus, our Company does not have any group companies or subsidiary companies listed on any stock exchange, so disclosure regarding mechanism for disposal of redressal of investor grievances for any group companies or subsidiary companies is not applicable. Our Company has no subsidiary as on the date of this Red Herring Prospectus.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be seven (7) 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.

## **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, includes frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) 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 (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

## **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

## SECTION VIII – ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, 2018, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advice 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 Issue. The Equity Shares shall also be subject to laws, as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.*

*In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue 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, Individual Investors applying in public Issue 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.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operation of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

### AUTHORITY FOR THE ISSUE

The Issue of Equity Shares has been authorized by the Board of the Directors of our Company at their meeting held on **March 06, 2025** and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held on **March 07, 2025** in accordance with provisions of the Companies Act, 2013.

### RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 2013 and the Articles. For further details, please refer to the section titled “**Main Provisions of Articles of Association**” beginning on page 378.

### MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the Memorandum and Articles of

Association and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Issued Shares), will be payable to the bidders who have been allotted Issued Shares, for the entire year, in accordance with applicable law.

For further details, please refer to the chapter titled “**Dividend Policy**” beginning on page 245.

#### **FACE VALUE AND ISSUE PRICE PER SHARE**

The face value of the Equity Shares is ₹ 10/- each and the Issue Price at the lower end of Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager and advertised in all editions of Business Standard, English national daily newspaper and all editions of Business Standard, Hindi national daily newspaper and all editions of Business Remedies, Hindi daily newspaper in Jaipur, Rajasthan (Hindi also being the regional language of Jaipur, Rajasthan where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same on its websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange.

At any given point of time there shall be only one denomination of Equity Shares.

#### **Compliance with SEBI ICDR Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all applicable 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 issue for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting / transmission, please refer to the section titled “**Main Provisions of Articles of Association**” beginning on page 378.

## MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. As per the SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be done in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated **November 29, 2024**, amongst NSDL, our Company and the Registrar to the Issue; and
- Tripartite Agreement dated **January 20, 2025**, amongst CDSL, our Company and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialized form, the tradable lot is [●] Equity Shares. Allotment in this Issue will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares to the successful bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

## EMPLOYEE DISCOUNT

Employee discount, if any, may be offered to the Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

## MINIMUM NUMBER OF ALLOTTEES

Further, in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of Issue.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Jaipur, Rajasthan, India.

**The Equity Shares 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 issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (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 compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues 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.**

## **JOINT HOLDERS**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

## **NOMINATION FACILITY TO INVESTORS**

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicants, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicants, 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 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale / transfer / alienation 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 our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) To register himself or herself as the holder of the Equity Shares; or
- b) 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 Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the bidder would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

## **WITHDRAWAL OF THE ISSUE**

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the Issue after the Issue Opening Date but before the allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one 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 Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.



## ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Tuesday, August 26, 2025
Bid / Issue Closing Date	Friday, August 29, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, September 01, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before, Tuesday, September 02, 2025
Credit of Equity Shares to Demat Accounts of Allottees	On or before, Tuesday, September 02, 2025
Commencement of trading of Equity Shares on the Stock Exchange	Wednesday, September 03, 2025

Note:

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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.
2. Our Company, in consultation with the Book Running Lead Manager, 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.
3. UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.

*\*In accordance with SEBI circular dated March 16, 2021 and thereafter on June 02, 2021, for IPOs opening subsequent to May 1, 2021 (or any other date as prescribed by SEBI) In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB at a uniform rate of ₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB at a uniform rate ₹ 100/-per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB at a uniform rate of ₹ 100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated by the SCSB 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/ Issue Closing Date till the date of the actual unblock. The SCSBs shall compensate the Bidder, immediately on the date of receipt of complaint from the Bidder. From the date of receipt of complaint from the Bidder, in addition to the compensation to be paid by the SCSBs as above, the post-Issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date of on which grievance is received by the BRLM or Registrar until the date on which the blocked amounts are unblocked.*

**The above timetable is indicative and does not constitute any obligation or liability on our Company, and the BRLM. 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 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue 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.**

**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/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the bid amount**

for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

#### **Submission of Bids**

<b>Submission of Bids during Issue Period (except on Bid / Issue Closing Date)</b>	
Submission and revision in Bids	Only between 10.00 a.m. to 5.00 p.m. Indian Standard Time ("IST")
<b>Bid / Issue Closing Date</b>	
Submission and revision in Bids	Only between 10.00 a.m. to 3.00 p.m. IST

#### **On the Bid/ Issue Closing Date, the Bids shall be uploaded until:**

- in case of Bids by Non-Institutional Bidders or QIBs, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and
- in case of Bids by Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the Stock exchange after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Stock exchange within half an hour of such closure.

On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

**For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs and the Sponsor Bank will be rejected. The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchanges.**

#### **The SCSB's shall unblock such applications by the closing hours of the Working Day.**

Due to limitation of time available for uploading the Bids on the Bid / Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid / Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid / Issue Closing Date. All times mentioned in this Red Herring Prospectus is Indian Standard Time.

Bidders are cautioned that in the event a large number of Bids are received on the Bid / Issue Closing Date, as is typically experienced in public offering, 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 Issue. Bids will be accepted only on Business Days. Neither our Company nor the Book Runner Lead Manager is liable for any failure in uploading the Bids due to faults in any software / hardware system or otherwise. Any time mentioned in this Red Herring Prospectus is Indian Standard Time.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Issue 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 the 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.

**In case of any revision to the Price Band, the Bid / Issue Period will be extended by at least three**

**additional Working Days following such revision of the Price Band, 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members.**

**In case of force majeure, banking strike or similar circumstances, the issuer may, in consultation with the BRLM, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Red Herring Prospectus, for a minimum period of three working days, subject to the Bid / Issue Period not exceeding 10 working days.**

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants 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. Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

#### **MINIMUM SUBSCRIPTION AND UNDERWRITING**

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvment of Underwriter within 60 (sixty) days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled ***“General Information - Underwriter”*** on page 95.

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 200 (Two Hundred).

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 two bid lots per application subject to the minimum application size shall be above ₹ 2,00,000.

#### **MIGRATION TO MAIN BOARD**

Our Company may migrate to the main board of Stock exchange from SME Exchange on a later date subject to the following:

*If the Paid-up Capital of our Company is likely to increase above ₹ 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by*

*shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to Stock exchange for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

*If the Paid-up Capital of our company is more than ₹ 1,000 lakhs but below ₹ 2,500 lakhs, our Company may still apply for migration to the Main Board of the Stock Exchange and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

OR

*If the Paid-up Capital of our Company is likely to increase above ₹ 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal, our Company may undertake the further issuance of capital without migration to the Main Board subject to the undertaking from our Company to comply with the provisions of SEBI (LODR) 2015, as applicable to companies listed on Main Board of the Stock Exchanges.*

#### **MARKET MAKING**

The shares issued through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited for which company will make application for getting in-principal approval with the Exchange. In terms of Regulation 261 of the SEBI ICDR Regulations, BRLM to the issue shall ensure that compulsory market making through the registered Market Makers on the Emerge Platform of Exchange for a minimum period of three years from the date of listing of the specified securities or from the date of Migration from the main Board. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 88.

#### **ARRANGEMENT FOR DISPOSAL OF ODD LOT**

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 of the Issuer in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on EMERGE Platform of National Stock Exchange of India Ltd.

#### **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs 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 Issue 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.

#### **ALLOTMENT OF EQUITY SHARES 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.

#### **NEW FINANCIAL INSTRUMENTS**

There are no new financial instruments such as deep discounted bonds, debenture with warrants, secured premium notes, etc. issued by our Company.

#### **APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S**

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

Except for (i) lock-in of the pre-Issue Equity Shares, (ii) the minimum Promoters' contribution and (iii) as provided in ***"Main Provisions of Articles of Associations"*** beginning on page 378, there are no restrictions on transfers of Equity Shares. Further, there are no restrictions on transmission of shares / debentures and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled ***"Main Provisions of Articles of Association"*** beginning on page 378.

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 and the Book Runner Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company 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.

## ISSUE STRUCTURE

This Issue 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 issue paid up capital is more than ten crore rupees and up to twenty-five crore rupees, shall issue 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 Issue, please refer to the chapter titled "**Terms of the Issue**" and "**Issue Procedure**" beginning on pages 335 and 349 respectively.

### FOLLOWING IS THE ISSUE STRUCTURE

Initial Public Issue of up to 52,25,600 Equity Shares of face value of ₹ 10/- each fully paid (the Equity Shares) for cash at a price of ₹ [●]/- (including a premium of ₹ [●]/- aggregating up to ₹ [●] Lakhs). The Issue comprises a reservation of up to 2,68,800 equity Shares of face value of ₹ 10/- each for subscription by the designated Market Maker ("**The Market Maker Reservation Portion**") and up to 99,200 Equity Shares of face value of ₹ 10/- each for subscription by Eligible Employees ("**The Employee Reservation Portion**").

The Issue comprises a Net Issue to the public of up to 48,57,600 Equity Shares of face value of ₹ 10/- each (the "**Net Issue**"). The Issue and Net Issue will constitute [●] and [●] of the post issue paid up Equity Share capital of our Company.

The Issue is being made through the Book Building Process.

The Face value of the Equity Shares is ₹ 10/- each.

Particulars <sup>(2)</sup>	Market Maker Reservation Portion	Eligible Employees	QIBs <sup>(1)</sup>	Non – Institutional Bidders	Individual Bidders
Number of Equity Shares	Up to 2,68,800 Equity Shares of face value of ₹ 10/- each	Up to 99,200 Equity Shares of ₹ 10/- each	Not more than 24,22,400 Equity Shares of face value of ₹ 10/- each	Not less than 7,29,600 Equity Shares of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Individual Bidders.	Not less than 17,05,600 Equity Shares of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size/ Net Issue available for allocation	Not less than 5% of the Issue Size.	The Employee Reservation Portion shall constitute not exceeding 5% of the Post Issue Paid-up Share Capital of our Company.	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately	Not less than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and IBs will be available for allocation subject to the following: One-third of the Non-Institutional Portion will be	Not less than 35% of the Net Issue or Net Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation.



Particulars <sup>(2)</sup>	Market Maker Reservation Portion	Eligible Employees	QIBs <sup>(1)</sup>	Non – Institutional Bidders	Individual Bidders
			to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	available for allocation to Bidders with an application size more than two bid lots and up to such bid lots of equivalents to not more than 10.00 lakhs and two-thirds of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment/ Allocation if respective category is oversubscribed* <sup>(3)</sup>	Firm Allotment	Allotment to each Eligible Employee shall not be less than two Bid lot. In case of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, subject to the total allotment to an employee not exceeding ₹ 5,00,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 49,600 Equity Shares of face value of ₹ 10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 9,69,600 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see <b>“Issue Procedure”</b> beginning on page 349.	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For details, see <b>“Issue Procedure”</b> beginning on

Particulars <sup>(2)</sup>	Market Maker Reservation Portion	Eligible Employees	QIBs <sup>(1)</sup>	Non – Institutional Bidders	Individual Bidders
		added back to the Net Issue.	Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion of up to 14,52,800 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		page 349.
Mode of Bidding	Only through the ASBA Process	Bids Up to Rs. 5 lacs can be made through UPI or ASBA process	Through ASBA process only (except for Anchor Investors)	Bids Upto ₹ 5 lacs can be made through UPI or ASBA process and bids above ₹ 5 Lacs shall only through ASBA Process only.	
Minimum Bid Size	[●] Equity Shares of Face Value of ₹ 10/- each.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000/- and not less than two bid lots.	Such number of Equity Shares in multiple of [●] Equity Shares such that the Bid exceeds two bid lots.	Such number of Equity Shares in multiple of [●] Equity Shares such that the Bid exceeds two bid lots.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000/- and not less than two bid lots.
Maximum Bid Size	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed the market maker reservation portion.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 5,00,000/-.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000/- and not more than two bid lots.
Mode of Allotment	Compulsorily in Dematerialized mode.				

Particulars <sup>(2)</sup>	Market Maker Reservation Portion	Eligible Employees	QIBs <sup>(1)</sup>	Non – Institutional Bidders	Individual Bidders
Trading Lot	[●] Equity Shares of face value of ₹ 10/- each, however the market maker may accept odd lots, if any, in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof.	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof.	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof.
Terms of Payment	<p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.</p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for IIs or Individual investors bidding under the Non –Institutional Portion for more than two bid lots or up to ₹ 5,00,000 using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>				

\*Assuming full subscription in the Issue

<sup>(1)</sup> Our Company, 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, 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-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see “**Issue Procedure**” beginning on page 349.

<sup>(2)</sup> Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue of at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

<sup>(3)</sup> 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 Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

<sup>(4)</sup> In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company reserves the right to reject, at its absolute discretion, all or any multiple Bids in any or all categories.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

Our Company, may in consultation with the BRLM, Issue a discount to Eligible Employees (“Employee Discount”) in accordance with the SEBI Regulations. A total of up to 99,200 Equity Shares aggregating up to ₹ [●] lakhs shall be available for allocation on a proportionate basis to Eligible Employees, subject to valid Bids being received at or above the Issue Price. Undersubscription, if any, in the Employee

Reservation Portion will be added back to the Net Issue Portion after complying with Reg. 254(2) of SEBI ICDR Regulations.

#### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue entire or portion of the Issue for any reason at any time after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers in which the pre- Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh Draft Red Herring Prospectus will be submitted again to the Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Managers withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

## ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange(s) and the BRLM. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue.

Additionally, all Bidders 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/Applicants; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Issue; (vi) (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) 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, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 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 IBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 01, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders 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 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, had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for 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 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023.

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, 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, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 01, 2021, except as amended pursuant to the circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has introduced certain additional

*measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as set out in circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provision of this circular are deemed to form part of this Red Herring Prospectus.*

*Furthermore, pursuant to 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 Rs. 5,00,000 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 Red Herring Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories) and SEBI master circular with circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism).*

***The BRLM shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(4), 23(5) and Regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.***

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this Section and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

## **BOOK BUILDING PROCEDURE**

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue has been made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via the building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated proportionately to QIBs. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and 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 Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Individual Bidders and not less than 15% of the Net Issue shall be available for



allocation to Non institutional bidders and not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs. Furthermore, up to 99,200 Equity Shares, aggregating to ₹ [●] lakhs shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any. Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and in consultation with the BRLMs 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. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

**The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.**

**Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for IBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding 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.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.**

#### **PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR**

SEBI has issued the SEBI UPI circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the SEBI UPI Circulars, the UPI mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for Bids by UPI Bidders through designated intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment Mechanism, the SEBI UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

- **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Bidder had the option to submit the ASBA Form with any of the designated intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be six Working Days.
- **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, 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. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.
- **Phase III:** This phase has become applicable 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,

vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI 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 SEBI 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 finalised. 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 – Issue BRLM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase III of the SEBI UPI Circulars, the same will be advertised in all editions of Business Standard, English national daily newspaper and all editions of Business Standard, Hindi national daily newspaper and all editions of Business Remedies, Hindi daily newspaper in Jaipur, Rajasthan (Hindi also being the regional language of Jaipur, Rajasthan, where our Registered and Corporate Office is located), each with wide circulation, on or prior to the Bid/ Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. Our 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 UPI Bidders using the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to Rs. 5,00,000 (Rupees Five Lakhs) shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- i) a syndicate member
- ii) 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**")
- iii) a depository participant ("**DP**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- iv) a registrar to an Issue and shares transfer agent ("**RTA**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website 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 at the offices of the BRLM's, the Designated Intermediaries at relevant Bidding Centers, and at the Registered Office & Corporate Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), atleast one day prior to the Bid Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIIs (other than the UPI Bidders using 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.
- (ii) 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.
- (iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

### **Anchor Investors are not permitted to participate in the Issue through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed color of the Bid cum Application Form for various categories is as follows:

Category	Color of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis <sup>^</sup>	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis <sup>^</sup>	Blue
Anchor Investors <sup>1</sup>	Green
Eligible Employees Bidding in the Employee Reservation Portion	Yellow

\*Excluding electronic Bid cum Application Form.

<sup>^</sup> Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the NSE ([www.nseindia.com](http://www.nseindia.com))

<sup>1</sup> Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

*In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.*

*For UPI Bidders using the UPI Mechanism, the Stock Exchanges 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 UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Issuer bank) 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 Bank and the Issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.*

*The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Bank(s) on a continuous basis.*

*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 5:00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.*

*The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.*

Further, Intermediaries shall retain physical bid cum application forms submitted by individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the Company/ Registrar to the Issue. However, in case of electronic forms, “printouts” of such Bids need not be retained or sent to the Company. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

#### **ELECTRONIC REGISTRATION OF BIDS**

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

#### **Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager**

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Book Running Lead Manager and the Syndicate Member(s) may purchase Equity Shares in the Issue under the Non-Institutional Category and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.



However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Manager.

#### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

#### **BIDS BY ELIGIBLE NRIS**

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through 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 authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis,



shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, see ***“Restrictions on Foreign Ownership of Indian Securities”*** beginning on page 375.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

#### **BIDS BY HUFs**

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

#### **BIDS BY FPIs**

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 1, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions

which may be specified by the Government from time to time.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall:

- (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and
- (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with “know your client” norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilize the multi-investment manager (“MIM”) structure.
- Offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

#### **BIDS BY SEBI REGISTERED AIFS, VCFS AND FVCIS**

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs 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. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager 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, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services,

or 10% of the banking company's 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 if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

#### **BIDS BY SCSBS**

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

#### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders 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 Rs. 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 50,00,000 Lakhs or more but less than Rs. 2,50,00,000 Lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

#### **BIDS BY NBFC-SI**

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. In accordance with existing regulations issued by RBI, OCBs cannot participate in this Issue.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs. 250 million, 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, in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Manager, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the Book Running Lead Manager, may deem fit.

#### **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue 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

200lakhs. 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 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/ Issue Opening Date and be completed on the same day.
5. Our Company 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 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200 Lakhs but up to 2500 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100 Lakhs per Anchor Investor.

#### **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of 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, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason therefor.

**The above information is given for the benefit of the Bidders. 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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus. Information for Bidders.**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the



Stock Exchanges.

## ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size may be on proportionate basis. No Individual Investors who applies for minimum application size will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors who applies for minimum application size Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issue was 100% underwritten.

### 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 drawal 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 allottees as per process mentioned below:

### Process for generating list of Allottees

- 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 Designated Stock Exchange (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 applications 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 allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

## GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

### 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;

2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on SEBI website. UPI bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgment in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) 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, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which 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;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
  18. 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;
  19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
  20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
  21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
  22. Bidders (except UPI Bidders Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
  23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
  24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Individual Investors) 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](http://www.sebi.gov.in));
  25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
  26. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in their ASBA Account;
  27. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
  28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;
  29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies, and family offices, for a Bid Amount of up to 2 lots subject to the minimum application size shall be above Rs. 200,000

would be considered under the Individual Investor Category for the purposes of allocation and Bids for more than two lots would be considered under the Non- Institutional Category for allocation in the Issue.

30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager;
31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 05:00 p.m. of the Bid/ Issue Closing Date; and
32. 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.

#### **Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount less than Rs. 200,000 and more than two bid lots (for Bids by IIs) and less than ₹ 2,00,000 and two bid lots, net of Employee Discount, if any (for Bids by Eligible Employees);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs and, Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
16. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
17. 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 Investor. RIIs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
18. 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 Bidder;
19. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
20. 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;

21. 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);
22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, 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](http://www.sebi.gov.in));
26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
29. Do not Bid if you are an OCB; and
30. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

**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-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***“General Information”*** beginning on page 88.

## **GROUND OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-Off Price by NIIIs;
- Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;



- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case, no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bids by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchange; and
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form /Application Form. Bids not duly signed by the sole/First Bidder.
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;
- Submission of Bid cum Application Forms/Application Form using third party ASBA Bank Account;
- Submission of more than one Bid cum Application Form per UPI ID by RIIs bidding through Designated Intermediaries;
- In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Individual Investor; and
- The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and vice-versa.

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.***

#### **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Stock Exchanges, along with the Book Running Lead Manager and



the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

#### **METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME**

Our Company will not make any Allotment in excess of the Equity Shares Issued through the Issue except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to applicants other than to the Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as, determined and disclosed.

The Allotment of Equity Shares to each Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Individual Investor category and the Non-Institutional Category, respectively, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

#### **PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS**

Our Company, in consultation with the Book Running Lead Managers in their 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. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

- (i) In case of resident Anchor Investors: ***"CURRENT INFRAPROJECTS LIMITED - ANCHOR R ACCOUNT"***
- (ii) In case of non-resident Anchor Investors: ***"CURRENT INFRAPROJECTS LIMITED - ANCHOR NR ACCOUNT"***

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

#### **ISSUANCE OF CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE**

- a. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Issue shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Issue.
- b. 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 Issue.
- c. The Registrar to the Issue will dispatch an Allotment Advice (CAN) to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice (CAN) shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- d. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The

Issuer also ensures the 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 Issue Account to Public Issue account of the issuer.

## TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account, post finalization of basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Bankers to the Issue, the BRLM and the Registrar to the Issue to facilitate collections from the Bidders.

## PRICE DISCOVERY AND ALLOCATION

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) 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 Issuer 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.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e) Allocation to Anchor Investors, if applicable shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

## 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 Issue.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20/- to Rs. 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bid 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 Issuer at various prices and is collated from Bids received from various investors.

Applied Quantity	Bid Amount (Rs.)	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%

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

#### **FILING OF OFFER DOCUMENTS**

The Draft Red Herring Prospectus was filed along with the due Diligence certificate as per Form A of Schedule V to which the site visit report of the issuer prepared by the BRLMs is annexed including additional confirmation as provided in form G of Schedule V with NSE Emerge, National Stock Exchange of India Limited.

The Draft Red Herring Prospectus filed on NSE EMERGE was available for public comments, if any, for a period of 21 days from the date of filing by hosting it on the website of our company at [www.currentinfra.com](http://www.currentinfra.com), on the website of NSE EMERGE at [www.nseindia.com](http://www.nseindia.com) and the website of the Book Running Lead Manager at [www.holaniconsultants.co.in](http://www.holaniconsultants.co.in).

The Red Herring Prospectus will not be filed with SEBI, nor has SEBI issued any observation on the Red Herring Prospectus in terms of Regulation 246 of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of Red Herring Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> in addition to filing with the stock exchanges.

Additionally, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of the Red Herring Prospectus to the email address: [cfddil@sebi.gov.in](mailto:cfddil@sebi.gov.in).

#### **PRE-ISSUE AND PRICE BAND ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Business Standard, English national daily newspaper and all editions of Business Standard, Hindi national daily newspaper and all editions of Business Remedies, Hindi daily newspaper in Jaipur, Rajasthan (Hindi also being the regional language of Jaipur, Rajasthan where our Registered and Corporate Office is located). Our Company shall, in the pre-Issue advertisement and in the price band advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date, Price Band and the QIB Bid/Issue Closing Date. This 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.

#### **POST-ISSUE ADVERTISEMENT**

Our Company, the BRLM and the Registrar to the Issue shall publish a post-Issue advertisement in terms of Regulation 270 (1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading, details relating to subscription, basis of

allotment etc. in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper, and all editions of Business Remedies, a Hindi daily newspaper (Hindi being the regional language of Jaipur, Rajasthan where our Registered and Corporate Office is located), each with wide circulation.

**The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

#### **SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH THE ROC**

Our Company has entered into an Underwriting Agreement dated **March 29, 2025** with the Underwriters and the Registrar to the Issue on or immediately after the determination of the Issue Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

#### **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- (i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- (ii) All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;
- (iii) Adequate arrangements shall be made to collect all Bid cum Application Forms;
- (iv) If the Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within two days from the Bid/Issue Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;
- (v) Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- (vi) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two days from the Bid/Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vii) No further issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- (viii) If our Company do not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements and price band advertisements are published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- (ix) If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with SEBI, in the event our Company subsequently decides to proceed with the Issue;
- (x) The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;

- (xi) The allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time; and
- (xii) Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

## IMPERSONATION

Attention of the Bidders 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, includes frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) 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 (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

## UTILISATION OF ISSUE PROCEEDS

The Board certifies that:

- (i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

## BASIS OF ALLOCATION

### 1. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 17,05,600 Equity Shares at

or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 17,05,600 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

## 2. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue 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 Issue Price.

The Issue size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 7,29,600 Equity Shares at or above the Issue 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 7,29,600 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

## DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.
- **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the 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 Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**
- Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.
- The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 2 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.



## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, the FDI Policy, FEMA and the rules and regulations made thereunder. 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. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the RBI and the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“DPIIT”).

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT has issued a consolidated FDI Policy, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. Consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank has issued Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation, 2019 which governs the mode of payment and reporting requirements for investment in India by a person resident outside India.

As per the FDI Policy, FDI in such sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. For further details, see the chapter titled “*Issue Procedure*” beginning on page 349.

### Investment by Foreign Portfolio Investors

Foreign Portfolio Investors (“FPIs”) are permitted to subscribe to the Equity Shares of an Indian Company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company on a fully diluted basis, or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under Foreign Exchange Management (Non-debt Instruments) Rules, 2019, shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the Foreign Exchange

Management (Non-debt Instruments) Rules, 2019, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

#### **Subscription by Non-Resident Indians or Overseas Citizen of India on Repatriation Basis**

As per Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that Non-Resident Indians (“NRIs”) or Overseas Citizen of India (“OCIs”) may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **Investment by NRI or OCI on Non-Repatriation Basis**

As per Schedule IV of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farmhouses or dealing in transfer of development rights.

#### **Investment by other Non-Resident Investors**

As per Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a person resident outside India may purchase capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognized stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.



No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines, and approvals.

**The Equity Shares to be issued in the Issue have not been and will not be registered under the U.S. Securities Act and may not be issued within U.S., except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and other applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued (i) within U.S. to persons reasonably believed to be “qualified institutional buyers” (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues occur.**

**The above information is given for the benefit of the Applicants. Our 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

**The above information is given for the benefit of the Applicants. Our 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 Red Herring Prospectus. The Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

**Investment by Non-Resident Entities in India under FDI Policy 2020:**

The FDI Policy 2020 provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a 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, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the 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 restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval. The same is in line with the Press Note No. 3 (2020 Series) dated April 17, 2020 as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through notification dated April 22, 2020 in order to curb opportunistic takeover/acquisition of Indian Companies due to COVID-19 pandemic conditions.

## SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

*Capitalized 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:*

*Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/ defined terms herein have the same meaning given to them in our Articles. There are no special rights given to any entity or person under AOA. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context for bids bear the same meaning in these Articles and no material clause of Article of Association have been left out from disclosure.*

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the management of the Company and for the observance of the Members there of and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	<b>Table F Applicability.</b>
	<b>Interpretation Clause</b>	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	<b>Act</b>
	"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	<b>Articles</b>
	"Auditors" means and includes those persons appointed as such for the time being of the Company.	<b>Auditors</b>
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	<b>Capital</b>
	"The Company" shall mean Current Infraprojects Limited	<b>The Company</b>
	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	<b>Executor or Administrator</b>
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	<b>Legal Representative</b>
	Words importing the masculine gender also include the feminine gender.	<b>Gender</b>
	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	<b>In Writing and Written</b>
	The marginal notes hereto shall not affect the construction thereof.	<b>Marginal notes</b>

Sr. No	Particulars	
	"Meeting" or "General Meeting" means a meeting of members.	<b>Meeting or General Meeting</b>
	"Month" means a calendar month.	<b>Month</b>
	"Annual General Meeting" means a general meeting of the Members held in accordance with the provision of section 96 of the Act.	<b>Annual General Meeting</b>
	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	<b>Extra-Ordinary General Meeting</b>
	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	<b>National Holiday</b>
	"Non-retiring Directors" means a director not subject to retirement by rotation.	<b>Non-retiring Directors</b>
	"Office" means the registered Office of the Company.	<b>Office</b>
	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	<b>Ordinary and Special Resolution</b>
	"Person" shall be deemed to include corporations and firms as well as individuals.	<b>Person</b>
	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	<b>Proxy</b>
	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	<b>Register of Members</b>
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	<b>Singular number</b>
	The Statutes means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	<b>Statutes</b>
	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	<b>These presents</b>
	"Variation" shall include abrogation; and "vary" shall include abrogate.	<b>Variation</b>
	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	<b>Year and Financial Year</b>
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	<b>Expressions in the Act to bear the same meaning in Articles</b>
	<b>SHARE CAPITAL AND VARIATION OF RIGHTS</b>	
<b>3.</b>	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	<b>Authorized Capital</b>
<b>4.</b>	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 of 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 Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	<b>Increase of capital by the Company how carried into effect</b>

Sr. No	Particulars	
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 instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<b>New Capital same as existing capital</b>
6.	Subject to the provisions of Section 55 of the Act and in accordance with these Articles, the Company shall have the power to issue preference shares, whether cumulative or non-cumulative, or convertible or non-convertible, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.	<b>Redeemable Preference Shares</b>
7.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares	<b>Voting rights of preference shares</b>
8.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:</p> <p>(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;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) 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;</p> <p>(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 Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected 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. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	<b>Provisions to apply on issue of Redeemable Preference Shares</b>
9.	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>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.</p>	<b>Reduction of capital</b>
10.	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. Debentures with the right to	<b>Debentures</b>



Sr. No	Particulars	
	conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
11.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	<b>Issue of Sweat Equity Shares</b>
12.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	<b>ESOP</b>
13.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	<b>Buy Back of shares</b>
14.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; 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.	<b>Consolidation, Sub-Division and Cancellation</b>
15.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	<b>Issue of Depository Receipts</b>
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	<b>Issue of Securities</b>
	<b>MODIFICATION OF CLASS RIGHTS</b>	
17.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	<b>Modification of rights</b>
18.	The rights conferred upon the holders of the Shares including Preference Share, (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, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	<b>New Issue of Shares not to affect rights attached to existing shares of that class.</b>

Sr. No	Particulars	
19.	Subject to the provisions of Section 62 of the Act 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 persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the 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.	<b>Shares at the disposal of the Directors</b>
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	<b>Power to issue shares on preferential basis</b>
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	<b>Shares should be Numbered progressively and no share to be sub-divided</b>
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	<b>Acceptance of Shares</b>
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	<b>Directors may allot shares as fully paid-up</b>
24.	The money (if any) which the Board 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 become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	<b>Deposit and call etc. to be a debt payable immediately</b>
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	<b>Liability of Members</b>
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	<b>Registration of Shares</b>
	<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>	
27.	The Board shall observe the restrictions as regards allotment of shares	<b>Return of Allotment</b>

Sr. No	Particulars	
	to the public, and as regards return on allotments contained in Sections 39 of the Act	
	<b>CERTIFICATES</b>	
28.	<p>(a) 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 provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares 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 or 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 of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors and the company secretary, wherever the company has appointed a company secretary provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<b>Share Certificates</b>
29.	<p>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</p>	<b>Issue of new certificates in place of those defaced, lost or destroyed</b>

Sr. No	Particulars	
	<p>decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for the 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.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	
30.	<p>If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p>	<p><b>The first named joint holder deemed Sole holder</b></p>
31.	<p>The Company shall not be bound to register more than three persons as the joint holders of any share.</p>	<p><b>Maximum number of joint holders</b></p>
32.	<p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise 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 the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.</p>	<p><b>Company not bound to recognise any interest in share other than that of registered holders</b></p>
33.	<p>If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment 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 share or his legal representative.</p>	<p><b>Instalment on shares to be duly paid</b></p>
34.	<p>Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.</p>	<p><b>Right of Directors to refuse sub-division</b></p>
35.	<p>Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository, however, the Person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the rights as set out in these Articles</p>	<p><b>Issue of certificates, if required, in the case of dematerialized shares / debentures / other securities</b></p>
	<p><b>UNDERWRITING AND BROKERAGE</b></p>	
36.	<p>Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be</p>	<p><b>Commission</b></p>

Sr. No	Particulars	
	satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	
37.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	<b>Brokerage</b>
	<b>CALLS</b>	
38.	(a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (b) A call may be revoked or postponed at the discretion of the Board. (c) A call may be made payable by instalments.	<b>Directors may make calls</b>
39.	Fifteen 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.	<b>Notice of Calls</b>
40.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	<b>Calls to date from resolution</b>
41.	Whenever any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	<b>Calls on uniform basis</b>
42.	The Board may, from time to time, at its 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 on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	<b>Directors may extend time</b>
43.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	<b>Calls to carry interest</b>
44.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment 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 instalment accordingly.	<b>Sums deemed to be calls</b>
45.	On the trial or hearing of any action or suit brought by the Company against any Member or his 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, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to	<b>Proof on trial of suit for money due on shares</b>

Sr. No	Particulars	
	be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
46.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	<b>Judgment, decree, partial payment motto proceed for forfeiture</b>
47.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at 12% per annum The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to 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 this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	<b>Payments in Anticipation of calls may carry interest</b>
	<b>LIEN</b>	
48.	The Company shall have a first and paramount lien upon all the 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 to be exempt from the provisions of this clause. Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	<b>Company to have Lien on shares</b>
49.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares	<b>As to enforcing lien by sale</b>



Sr. No	Particulars	
	and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall 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 lieu thereof to the purchaser or purchasers concerned.	
50.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	<b>Application of proceeds of sale</b>
	<b>FORFEITURE AND SURRENDER OF SHARES</b>	
51.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	<b>If call or instalment not paid, notice may be given</b>
52.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid 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 or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	<b>Terms of notice</b>
53.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	<b>On default of payment, shares to be forfeited</b>
54.	When any shares have been 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.	<b>Notice of forfeiture to a Member</b>
55.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of,	<b>Forfeited shares to be property of the Company</b>

Sr. No	Particulars	
	either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	<b>and may be sold etc.</b>
56.	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, instalments, 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 as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	<b>Members still liable to pay money owing at time of forfeiture and interest</b>
57.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in 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.	<b>Effect of forfeiture</b>
58.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have 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 shares.	<b>Evidence of Forfeiture</b>
59.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	<b>Title of purchaser and allottee of Forfeited shares</b>
60.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative 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 duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	<b>Cancellation of share certificate in respect of forfeited shares</b>
61.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	<b>Forfeiture may be remitted</b>
62.	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.	<b>Validity of sale</b>

Sr. No	Particulars	
63.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	<b>Surrender of shares</b>
	<b>TRANSFER AND TRANSMISSION OF SHARES</b>	
64.	The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	<b>Execution of the instrument of shares</b>
65.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	<b>Transfer Form</b>
66.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	<b>Transfer not to be registered except on production of instrument of transfer</b>
67.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may decline to register—any transfer of shares on which the company has a lien. That registration of transfer shall however 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;	<b>Directors may refuse to register transfer</b>
68.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within a period of thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	<b>Notice of refusal to be given to transferor and transferee</b>
69.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	<b>No fee on transfer</b>
70.	The Board of Directors shall have power on giving not less than seven	<b>Closure of Register of</b>

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	days previous notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders 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.	<b>Members or debenture holder or other security holders</b>
71.	In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the shares, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.	<b>Applicability of Depositories Act</b>
72.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	<b>Custody of transfer Deeds</b>
73.	Where an application of transfer 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.	<b>Application for transfer of partly paid shares</b>
74.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier 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.	<b>Notice to transferee</b>
75.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	<b>Recognition of legal representative</b>
76.	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	<b>Titles of Shares of deceased Member</b>

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	duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, 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 of the Companies Act.	
77.	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 Act.	<b>Notice of application when to be given</b>
78.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they 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 this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	<b>Registration of persons entitled to share otherwise than by transfer (Transmission clause)</b>
79.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	<b>Refusal to register nominee</b>
80.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	<b>Board may require evidence of transmission</b>
81.	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 or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same 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 or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do 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 Directors shall so think fit.	<b>Company not liable for disregard of a notice prohibiting registration of transfer</b>
82.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the	<b>Form of transfer Outside India</b>

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	law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	
83.	No transfer shall be made to any minor, insolvent or person of unsound mind.	<b>No transfer to insolvent etc.</b>
	<b>NOMINATION</b>	
84.	<p>a) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	<b>Nomination</b>
85.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	<b>Transmission of Securities by nominee</b>
	<b>DEMATERIALISATION OF SHARES</b>	
86.	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.	<b>Dematerialisation of Securities</b>
	<b>JOINT HOLDER</b>	
87.	Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	<b>Joint Holders</b>



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88.	The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	<b>Joint and several liabilities for all payments in respect of shares</b>
89.	On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	<b>Title of survivors</b>
90.	Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	<b>Receipts of one sufficient</b>
91.	Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	<b>Delivery of certificate and giving of notices to first named holders</b>
92.	Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such Persons so present whose name stands first or higher (as the case may be) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.	<b>Vote of joint holders</b>
93.	Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.	<b>Executors or administrators as joint holders</b>
94.	A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian and may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	<b>How members non composmentis and minor may vote</b>
95.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (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 duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Votes in respect of shares of deceased or insolvent embers, etc.</b>
96.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	<b>Business may proceed pending poll</b>
	<b>SHARE WARRANTS</b>	
97.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application	<b>Power to issue share warrants</b>

Sr. No	Particulars	
	and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	
98.	<p>The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	<b>Deposit of share warrants</b>
99.	<p>Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	<b>Privileges and disabilities of the holders of share warrant</b>
100.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	<b>Issue of new share warrant coupons</b>
	<b>CONVERSION OF SHARES INTO STOCK</b>	
101.	The Company may, by ordinary resolution in General Meeting, a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	<b>Conversion of shares into stock or reconversion</b>
102.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	<b>Transfer of stock</b>
103.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	<b>Rights of stock Holders</b>
104.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	<b>Regulations</b>
	<b>BORROWING POWERS</b>	
105.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody	<b>Power to borrow</b>

Sr. No	Particulars	
	corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting 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 specified purpose.	
106.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	<b>Issue of discount etc. or with special privileges</b>
107.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	<b>Securing payment or repayment of Moneys borrowed</b>
108.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	<b>Bonds, Debentures etc. to be under the control of the Directors</b>
109.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall 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 is executed.	<b>Mortgage of uncalled Capital</b>
110.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether 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.	<b>Indemnity may be given</b>
	<b>MEETINGS OF MEMBERS</b>	
111.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM</b>
112.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and the quorum for the general meetings shall be as provided in section 103	<b>Presence of Quorum</b>

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113.	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	<b>Extra-Ordinary General Meeting by Board and by requisition</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.	<b>When a Director or any two Members may call an Extra Ordinary General Meeting</b>
114.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	<b>Meeting not to transact business not mentioned in notice</b>
115.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	<b>Chairman of General Meeting</b>
116.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	<b>Business confined to election of Chairman whilst chair is vacant</b>
117.	<p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>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.</p> <p>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.</p> <p>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<b>Chairman with consent may adjourn meeting</b>
118.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	<b>Chairman's casting vote</b>
119.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	<b>In what case poll taken without adjournment</b>
120.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	<b>Demand for poll not to prevent transaction of other business</b>
	<b>VOTES OF MEMBERS</b>	
121.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any	<b>Members in arrears not to vote</b>

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	calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	
122.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy 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 the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	<b>Number of votes each member entitled</b>
123.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person 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.	<b>Casting of votes by a member entitled to more than one vote</b>
124.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	<b>Vote of member of unsound mind and of minor</b>
125.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	<b>Postal Ballot</b>
126.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	<b>E-Voting</b>
127.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	<b>Votes of joint members</b>
128.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	<b>Votes may be given by proxy or by representative</b>
129.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to	<b>Representation of a body corporate</b>

Sr. No	Particulars	
	vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	
130.	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 the moneys paid until the same would, but for this payment, become presently payable.	<b>Members paying money in advance</b>
131.	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 was taken.	<b>Members not prohibited if share not held for any specified period</b>
132.	Any person entitled under Article 78 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were 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 his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Votes in respect of shares of deceased or insolvent members</b>
133.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	<b>No votes by proxy on show of hands</b>
134.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	<b>Appointment of a Proxy</b>
135.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy</b>
136.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	<b>Validity of votes given by proxy notwithstanding death of a member</b>
137.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	<b>Time for objections to votes</b>
138.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	<b>Chairperson of the Meeting to be the judge of validity of any vote</b>
139.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon.	<b>Scrutinizers at poll</b>



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	The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.	
	<b>DIRECTORS</b>	
140.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	<b>Number of Directors</b>
141.	(a)The Following shall be the First Directors of the Company: 1.Sujata Gangwar 2. Devvrath Singh (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	<b>First Directors</b>
142.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification shares</b>
143.	Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	<b>Nominee Directors</b>
144.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	<b>Appointment of alternate Director</b>
145.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	<b>Additional Director</b>
146.	The Company shall have such number of Independent Directors	<b>Appointment of</b>

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	on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations	<b>Independent Director</b>
147.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	<b>Director's power to fill casual vacancies</b>
148.	The Company may, subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.	<b>Removal of Director</b>
149.	The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration, including commission on profits, payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder.	<b>Remuneration of directors</b>
150.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	<b>Sitting Fees</b>
151.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting 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 travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	<b>Travelling expenses Incurred by Director on Company's business</b>
152.	Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but, as between persons who became Directors on the same day those to retire in default of and subject to any agreement among themselves, be determined by lot.	<b>Director liable to retire by rotation</b>
	<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>	
153.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	<b>Meetings of Directors</b>
154.	Notice of every meeting of the Board of the Company shall be given in writing to every Director at his postal address or email address as registered with the Company.	<b>Notice of the Meeting</b>
155.	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or	<b>Participation at the Board Meeting</b>

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	teleconferencing, as may be prescribed by the Rules or permitted under law.	
156.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held	<b>Passing of resolution by circulation</b>
157.	The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	<b>Chairperson</b>
158.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	<b>Questions at Board meeting how decided</b>
159.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>
160.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	<b>Directors may appoint committee</b>
161.	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.	<b>Committee Meetings how to be governed</b>
162.	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	<b>Chairperson of Committee Meetings</b>
163.	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	<b>Meetings of the Committee</b>
164.	Subject to the provisions of the Act, 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 such Director or persons acting as aforesaid, or that they or any of them were	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment</b>

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	disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions 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.	
165.	<p>The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following:</p> <p>i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board;</p> <p>ii) all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board;</p> <p>iii) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.</p>	<b>Minutes of proceedings of Board of Directors and Committees to be kept.</b>
166.	Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.	<b>Board Minutes to be evidence</b>
<b>RETIREMENT AND ROTATION OF DIRECTORS</b>		
167.	Subject to the provisions of Section 161 of the Act, 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.	<b>Power to fill casual vacancy</b>
<b>POWERS OF THE BOARD</b>		
168.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, 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.	<b>Powers of the Board</b>
169.	<p>Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say</p> <p>(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.</p> <p>(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors</p>	<b>Certain powers of the Board</b>

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	<p>may believe, or may be advised to be reasonably satisfy.</p> <p>(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.</p> <p>(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share 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 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.</p> <p>(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable 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.</p> <p>(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.</p> <p>(7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.</p> <p>(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.</p> <p>(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.</p> <p>(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.</p> <p>(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.</p> <p>(12) To make and give receipts, release and give discharge for moneys</p>	

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	<p>payable to the Company and for the claims and demands of the Company.</p> <p>(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.</p> <p>(14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon.</p> <p>(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.</p> <p>(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.</p> <p>(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.</p> <p>(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow</p>	



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	<p>to the credit of such funds, interest at such rate as the Board may think proper.</p> <p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, 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 to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts 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 fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p> <p>(20) At any time and from time to time by power of attorney, to appoint any person or persons 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 excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p> <p>(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose 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.</p> <p>(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.</p> <p>(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.</p> <p>(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.</p> <p>(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these</p>	

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	<p>presents.</p> <p>(26) To redeem preference shares.</p> <p>(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.</p> <p>(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act.</p> <p>(30) 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 181 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.</p> <p>(31) 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.</p> <p>(32) 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.</p> <p>(33) 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.</p> <p>(34) 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 free hold 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.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, 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.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the</p>	

Sr. No	Particulars	
	<p>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.</p> <p>(37) 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.</p> <p>(38) 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.</p>	
	<b>MANAGING AND WHOLE-TIME DIRECTORS</b>	
<b>170.</b>	<p>Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, 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.</p> <p>Subject to the approval of shareholders in their meeting, the Managing Director or Whole Time Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chairman and Whole-Time Director or Chief Executive officer of the Company at the same time.</p> <p>The Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	<b>Powers to appoint Managing/ Whole-time Directors</b>
<b>171.</b>	<p>The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.</p>	<b>Remuneration of Managing or Whole Time Director</b>
<b>172.</b>	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles 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 may from time to time revoke, withdraw, alter or vary all or any such powers.</p>	<b>Powers and duties of Managing Director or Whole-time Director</b>

Sr. No	Particulars	
	<p>(3) 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.</p> <p>(4) 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.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and specially 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.</p>	
	<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>	
173.	<p>Subject to the provisions of the Act, —</p> <p>A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	<b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b>
	<b>DIVIDEND AND RESERVES</b>	
174.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	<b>Division of profits</b>
175.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	<b>The company in General Meeting may declare Dividends</b>

Sr. No	Particulars	
176.	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	<b>Transfer to reserves</b>
177.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	<b>Interim Dividend</b>
178.	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>Debts may be deducted</b>
179.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	<b>Capital paid up in advance not to earn dividend</b>
180.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	<b>Dividends in proportion to amount paid-up</b>
181.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	<b>Retention of dividends until completion of transfer under Articles</b>
182.	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 payable to any member all such sums of money so due from him to the Company.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof</b>
183.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	<b>Effect of transfer of shares</b>
184.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	<b>Dividend to joint holders</b>
185.	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	<b>Dividends how remitted</b>
186.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	<b>Notice of dividend</b>
187.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	<b>No interest on Dividends</b>
188.	The waiver in whole or in part of any dividend on any share by any	<b>Waiver of dividends</b>

Sr. No	Particulars	
	document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	
189.	Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.	<b>Unclaimed Dividend</b>
	<b>CAPITALIZATION</b>	
190.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	<b>Capitalization</b>
191.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) Generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such</p>	<b>Fractional Certificates</b>



Sr. No	Particulars	
	directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
192.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	<b>Inspection of Minutes Books of General Meetings</b>
193.	<p>The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	<b>Inspection of Accounts</b>
	<b>STATUTORY REGISTERS</b>	
194.	The Company shall keep and maintain at its registered office all statutory registers including, register of charges, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection at all working days during business hours, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	<b>Statutory Registers</b>
	<b>FOREIGN REGISTER</b>	
195.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	<b>Foreign Register</b>
	<b>DOCUMENTS AND SERVICE OF NOTICES</b>	
196.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	<b>Signing of documents &amp; notices to be served or given</b>
197.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company.	<b>Authentication of documents and proceedings</b>
	<b>WINDING UP</b>	
198.	<p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind,</p>	<b>Winding up</b>

Sr. No	Particulars	
	<p>the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
	<b>INDEMNITY</b>	
199.	<p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the 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 to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act 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 officer 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 Act on which relief is granted to him by the Court.</p>	<b>Directors' and others right to indemnity</b>
200.	<p>Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or 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, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p>	<b>Not responsible for acts of others</b>
	<b>INSURANCE</b>	
201.	<p>The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>	
	<b>GENERAL POWER</b>	
202.	<p>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 authorised 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 such transactions as have been permitted by the Act, without there</p>	

Sr. No	Particulars	
	being any specific Article in that behalf herein provided.	
	<b>SECURITY</b>	
<b>203.</b>	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	<b>Secrecy</b>
<b>204.</b>	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	<b>Access to property information etc.</b>

## SECTION X – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (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 Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Issue Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated **March 29, 2025** entered into between our Company and the BRLM.
2. Registrar Agreement dated **March 29, 2025** entered into between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated **March 29, 2025** entered into between our Company, Registrar to the Issue and the Underwriters.
4. Market Making Agreement dated **March 29, 2025** between our Company, Market Maker and the Book Running Lead Manager.
5. Bankers to the Issue Agreement dated **August 02, 2025** amongst our Company, the Book Running Lead Manager, Banker(s) to the Issue, Sponsor Bank and the Registrar to the Issue.
6. Syndicate Agreement dated **August 02, 2025** entered into among our Company, the BRLM and Syndicate members.
7. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated **November 29, 2024**.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated **January 20, 2025**.

#### MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Our certificate of incorporation dated **December 31, 2013** and certificate of incorporation dated **March 06, 2025** consequent upon change of name of our Company pursuant to its conversion to a public company.

3. Resolution passed by our Board in relation to the Issue and other related matters dated **March 06, 2025**.
4. Resolution passed by our Shareholders in relation to the Issue and other related matters dated **March 07, 2025**.
5. Resolution of the Board of Directors of the Company dated **March 31, 2025** taking on record and approving the Draft Red Herring Prospectus.
6. Resolution of the Board of Directors of the Company dated **August 14, 2025** taking on record and approving the Red Herring Prospectus.
7. Resolution of the Board of Directors of the Company dated **[●], 2025** taking on record and approving the Prospectus.
8. Employment agreement dated **March 10, 2025** between our Company and Mrs. Sujata Gangwar, Chairman and Managing Director of our Company.
9. Employment agreement dated **March 10, 2025** between our Company and Mr. Satyavrat Singh, Whole Time Director of our Company.
10. Employment agreement dated **March 10, 2025** between our Company and Mr. Devvrat Singh, Whole Time Director of our Company.
11. Copy of In-Principle approval dated **July 02, 2025** to use its name in the Issue Document for listing of Equity Shares on EMERGE Platform of National Stock Exchange of India.
12. Valuation Report dated **January 25, 2025** issued by Ms. Shalini Rajvanshi, Registered Valuer bearing registration number IBBI/RV/06/2019/12245 towards determining the pricing of the shares allotted to 24 persons/entities on May 12, 2025 under the private placement. Consent dated **March 11, 2025** from Ms. Shalini Rajvanshi, Registered Valuer to include their name in the offer document as "**Expert**" as defined under Section 2(38) of the Companies Act, 2013 in respect of their valuation report dated January 25, 2025.
13. Copies of auditor's reports and audited consolidated for Fiscal Year 2025 and standalone financials of our Company for Fiscal Years 2025, 2024 and 2023.
14. Examination report of our Peer Review Auditor dated **July 09, 2025** on the Restated Financial Information for Fiscal Years 2023, 2024 and 2025.
15. Statement of Special Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Peer Review Auditor, dated **August 01, 2025**.
16. Certificate issued in respect of KPIs by our Peer Review Auditor dated **August 01, 2025**.
17. The Detailed Project Report including feasibility and viability report dated **March 17, 2025** prepared and issued by Gopal Agrawal, Chartered Engineer.
18. Site Visit Report of the visit conducted at our office prepared by the Book Running Lead Manager.
19. Consents of the Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management, Book Running Lead Manager, Statutory Auditor, Peer Review Auditor, Expert, the Syndicate Member(s), Registrar to the Issue, Banker(s) to the company,



Banker(s) to the Issue, Sponsor Bank, Refund Bank, legal advisor(s), Underwriter(s) to the Issue, Chartered Engineer as referred to act, in their respective capacities.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.



## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

### SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

SD/-

**Manish Kumar Sharma**

*Chief Financial Officer*

**Place:** Jaipur

**Date:** August 14, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

### SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

SD/-

**Jai Shree Rathore**

*Company Secretary and Compliance Officer*

**Place:** Jaipur

**Date:** August 14, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

### SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY

SD/-

**Chetan Dadhich**

*Chief Executive Officer*

**Place:** Jaipur

**Date:** August 14, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

**Sunil Singh Gangwar**

*Chairman and Managing Director*

**Place:** Jaipur

**Date:** August 14, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

**Satyavrat Singh**

*Whole Time Director*

**Place:** Jaipur

**Date:** August 14, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

**Devvrath Singh**

*Whole-Time Director*

**Place:** Jaipur

**Date:** August 14, 2025



## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

**Sujata Gangwar**

*Non-Executive Director*

**Place:** Jaipur

**Date:** August 14, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

**Deepak Gupta**

*Non-Executive Independent Director*

**Place:** Jaipur

**Date:** August 14, 2025

## DECLARATION



I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

SD/-

**Dr. R Venkateswaran**

*Non-Executive Independent Director*

**Place:** Jaipur

**Date:** August 14, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

**Mukesh Kumar Jain**

*Non-Executive Independent Director*

**Place:** Jaipur

**Date:** August 14, 2025